The Financial Post

The Canadian Newspaper for Businessmen and Investors

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New Chief Statistician

Next week when Dominion-Provincial leaders meet at Ottawa they will be presented with a new and important study on Canada's national income. This study will be the most exhaustive of its kind yet made in this country. Chief credit goes to Herbert Marshall who was named, a few days ago, Dominion Statistician. Mr. Marshall, who succeeds the late Dr. Cudmore, is a scholarship graduate of 1915 from Toronto University. After distinguished service overseas he became a lecturer in economics at his alma mater, then joined the DBS as Prices Statistician in 1922.

THE NATION'S BUSINESS

U.K. Embargo Plan Hits Canadian Jobs

Britain's Prime Minister Attlee in Ottawa this week said: "I can tell you it is not true that the United Kingdom Government has told Canadian firms that they can only do business in the United Kingdom and the sterling area if they erect plants there."

Mr. Attlee is either grossly ignorant of the present policy of his ministers or he is guilty of using the English language in an extraordinary and misleading manner.

No matter what Mr. Attlee's clever phrasing may seem to say about British import policy, the facts are as stated in a leading article in The Financial Post last week.

The Post revealed for the first time that the U. K. has been refusing some import licenses to Canadian shippers to Britain; that some Canadians were, as a result of that refusal, either going to build plants in Britain or were considering it, as the only way in which they could retain their U. K. markets.

That Post article was the basis of the question which brought from Mr. Attlee the reply quoted above and to which he added: "I think you can set your minds at rest."

Canadians will be foolish indeed if they do set their minds at rest. For the facts of British policy are now well known to scores of Canadian businessmen and throughout government circles.

It may be strictly accurate that "it is not true that the the United Kingdom Government has told Canadian firms they can only do business in the U. K. and the sterling area if they erect plants there." But that is just playing with words.

There's Only One Alternative

Here is what is happening. The Canadian manufacturer with substantial sales in the U. K. market is invited to talk with a representative of the Board of Trade. (Remember that is the U. K.'s "Department of Trade and Commerce.")

Board of Trade officialdom tells the Canadian of Britain's serious economic plight, that to conserve dollar exchange, Britain is henceforth refusing to let that Canadian's goods into Britain.

That is the official end of the business. The Canadian finds Britain's doors are closed tight against him. Naturally and almost inevitably the enterprising Canadian then says something like this: "Does that mean that the only way I can continue to sell in the British market is to build a plant in Britain?"

To that query, it seems, British officialdom leaps like a trout and the Canadian finds he is warmly encouraged to do so and he may even get semi-official help.

No one questions the gravity of Britain's economic position. No one forgets her immeasurable contribution to victory. Her determination to continue her austerity program—to do without wherever possible until her economic rehabilitation is achieved—will be generally admired as courageous and spartan.

But in the case of import policy, the line between an austerity program and a supernationalist, self-sufficiency program is too thin for human eye to detect.

At Ottawa Mr. Attlee talked with two voices. In one breath he sounded as if he thought we should revert to a colonial economy, sending Britain our raw materials, taking back processed goods. In the next breath Mr. Attlee acclaimed a policy which has the effect of reproducing in Britain manufacturing facilities of a kind already existing in Canada.

It is generally true as he says that "the greatest volume of trade has been built up between highly industrialized nations." Where that has been true, it has been where economies have been complementary and because high industrialization of a nation is usually synonymous with a high standard of living, hence high buying power. But that result has certainly not been achieved by each nation making, let us say, washing machines and swapping them back and forth just to make the trade figures look big.

Ban May Extend Far Beyond Britain

How far Britain will carry her policy of shutting out Canadian goods—and thereby obliging Canadians to build British plants if they wish to do business in the U. K. market has yet to be seen.

It is quite within the logic of this policy, however, that it will range over a considerable area of our production and that it might involve some immensely important items on our British export list such as flour and bacon.

Because Britain "banks" for the sterling bloc, another possibility Canadians should reckon with is that our sales to sterling area countries, such as other parts of the Empire, Scandinavia, Holland, Belgium, etc., might also be blocked.

So far only a modest segment of Canadian export trade has been embargoed. So far new work has had to be found in Canada for only a modest group of Canadians who, in effect, lost their jobs because of British policy.

Thousands of Canadian jobs are imperilled. It must be recognized that a good many branch plants of U. S. concerns are in Canada chiefly because of the access that location gave them to U. K. markets. British policy threatens to destroy the reason for existence of those plants here, and virtually to force their transfer to the U. K.

Because of Canada's extreme dependence on export trade, it would be folly if Canadians did not fully appraise all the implications and possibilities of Britain's policy; if there is not full understanding of the inevitably serious effects on Canada's standard of living and volume of employment if that policy is continued and extended over a wide range of products.

Canada should immediately ask Britain for a clear statement as to how far this embargo policy is going to be carried.

Bell Telephone Plans To Spend $50 Millions

Expansion of Rural Telephone Service, Deferred Maintenance, Head Five-year Program to be Financed Chiefly From Reserves

By **DWIGHT MOODY**

MONTREAL (Staff) — Bell Telephone Co. of Canada will spend $50 millions over the next five years to extend telephone service to farm homes and rural areas throughout Ontario and Quebec and carry out deferred maintenance.

Already extensive surveys and studies are under way in connection with this program. Chief efforts will be directed toward making available economical telephone service to sections not served before, including various outlying areas.

Over the next two years some $50 millions gross will be expended by Bell Telephone on expansion of facilities and service, and a considerable part of this expenditure will be for rural extensions.

It should be noted that the $50 millions program represents gross outlay, with much of the planned expenditure for deferred maintenance and improvement, for which appropriate reserves have been built up. Thus, financial statements, which will show net amount of expansion, will reflect nothing like an equivalent expansion in net property account. The company consistently has followed a policy of making substantial appropriations out of earnings each year for maintenance, replacements and improvements.

$28 Millions in 1946

For 1946 the expansion program calls for gross outlay of $28 millions. Of the total, $9 millions is to be for equipment on subscribers' premises—new telephone instruments, etc. At present Bell Telephone has some 80,000 unfilled requests for telephone service in its files. Major attention of the company for some time will be to provide equipment to reduce this order backlog.

Another $6,850,000 has been earmarked for "outside lines," for underground lines in various exchange areas, so as to permit a larger number of telephone service connections and take care of replacement of existing lines. Nearly $5 millions ($4,950,000) is to be spent on new central office equipment.

On land and buildings the company is planning on 1946 outlays of $2,170,000. Included will be extensions to present buildings and new central stations. Fairly high priority on materials and labor is likely for such property expansion in view of essentiality of need. Already the company has received the green light for immediate construction of new central offices at Verdun (Montreal) and Forest Hill Village (Toronto), and priorities for other new buildings will be negotiated at Ottawa over the next year. A number of the buildings planned for 1946, however, may not be fully equipped and operating before 1947.

Toll Program Heavy

Long-distance extensions next year will cost $3 millions, under present planning. Important projects contemplated include underground cables between London and Windsor, new connections between Montreal and Ste. Agathe, additions to cable service linking Montreal-Toronto-Ottawa.

For motor vehicles some $1,660,000 expenditure is planned, calling for purchase of some 850 new cars. These will be mostly commercial vehicles, for which there is urgent need and which are likely to have high priority at automotive plants.

British Scheme For Agriculture Worries Ottawa

OTTAWA (Staff) — There is considerable concern here at the announcement made a few days ago in the British House of Commons that the Labor Government has decided to continue its wartime program of "self-sufficiency" in agriculture.

According to the announcement made by Rt. Hon. Tom Williams, Minister of Agriculture, the Government is setting up a "system of assured markets" for British agriculture with guaranteed prices for milk, fat, livestock, eggs, cereals, potatoes and sugar beets. Prices are to be fixed far in advance of the period in which they will operate. It is stated that "methods other than direct government purchase" are not to be excluded in supporting this price maintenance policy. This implies the Government will be free, as in the war period, to tax imports in order to bonus production.

Little Expected From PMs' Parley

Provincial premiers will meet Prime Minister King again in Ottawa next week to continue discussions of dominion-provincial relations begun last August. At the new conference, the nine premiers will likely make formal statements in reply to federal proposals. Then attempts will be made to set up committees for further study.

For more details about what is expected, and for reasons why nothing more conclusive is likely to come out of the premiers' meeting, see page six, where Kenneth R. Wilson analyzes conditions under which chief representatives of Canada's 10 governments will hold their next conference.

Won't Socialize U. K. Insurance

In view of the announced policy of the Canadian socialist party to take over and nationalize the life insurance companies, Canadians read with interest this week that Britain's socialist government has "no intention of interfering with the transaction of insurance business by private enterprise."

This assurance was given by Sir Stafford Cripps, president of the Board of Trade, when introducing in the British House of Commons a bill, the object of which, he said, was to underline the stability of the British insurance market for the benefit of policyholders at home and abroad. The bill received second reading.

Oliver Lyttleton, Minister of Production in the former war cabinet, expressed satisfaction with Sir Stafford's statement that the government would not nationalize the insurance companies.

Cripps, speaking of the worldwide and high reputation of the British insurance market, indicated two essential reforms:

1. Marine and aviation transit insurance should be brought under the assurance companies act.

2. Mushroom companies must be prevented.

The Board of Trade, he declared, should be enabled to step in at an earlier stage to prevent insolvency of any company.

No indication has been given as to whether or to what extent Canadian socialists propose to follow the British pattern.

New GM Strike Move Seen Part of All-out Union Drive

Motor Industry "Hopelessly Behind Schedule" as Tie-up of U. S. Parts Looms — Spread to Other Industries is Now Widely Feared

By **ROYD E. BEAMISH**

Boiling into an already turbulent labor situation, with the force of its implications undiminished by the fact that its advent was anticipated, Wednesday's strike of 350,000 General Motors employees in U. S. was viewed in both that country and Canada this week as possible forerunner of an all-industry drive by trade unions that may drastically affect reconversion plans.

With Canadian production already "hopelessly behind" even the minimum schedules visualized for this year and next, the automotive industry saw in UAW's latest move the likelihood of even further drastic curtailment. More alarming still was the possibility that the Detroit strike was ushering in a new phase of union activity which might eventually spread wide over other industry.

While some officials in the automotive field believed Canadian labor was more likely to pattern its future demands on those currently being made in the Ford of Canada strike, there were others who predicted UAW success in Detroit would touch off wholesale demands for similar wage increases both here and in the United States. The GM union in Detroit is demanding 30% wage boosts and drastic revision of work-week hours.

Fear Inflation

"Labor costs have gone up 25% in this plant since the war began," one official said. "We can absorb that and sell our product at 1941 prices by cutting profits to the bone. But if the unions ask 30% on top of that, no company can meet such a demand without increasing prices. I'm very much afraid that, as soon as the Ford strike is settled, there'll be a wave of new strikes on this wage issue. The only answer I can see is establishment of a firm labor policy in Ottawa. Someone must say: 'Prices can go so high and wages so high. And that is the limit.' Otherwise we'll have inflation such as we've never dreamed of, or a lot of manufacturers will have to go out of business."

Production of 20,000 passenger cars by Dec. 31 was visualized by the Canadian auto industry when Ottawa gave the green light to peacetime manufacture. The Ford strike in Windsor lopped a quarter to a third off that, and sympathy strikes of subcontractors, plus labor difficulties in Detroit cut still further into the total. Now that the Detroit strike has begun, even labor peace in Windsor will not materially alter the Canadian position.

General Motors of Canada was forced to shut down its Oshawa plant Nov. 15 when the supply of parts from three Windsor subcontracting firms was exhausted. Employees of the GM engine plant, Kelsey Wheel and the Backstay Co., all of whom supply components for GM autos, went on strike in sympathy with Ford locals, and the Oshawa plant had to close when its small backlog was used up.

"The U. S. strike certainly complicates the picture," a GM official told The Financial Post. "During our shutdown we've been able to build up a small supply of other components supplied from Detroit and if the Windsor strike is settled we'll be able to resume production again for a month or two. But unless the De-

(Continued on page 2, col. 3)

Inside News

More Fat for Canadians
may be forthcoming by Christmas to ease present shortage. Negotiations at Washington will probably lead to an early rise in Canada's quota of edible fats. (p.11)

New Highway Law
for Manitoba to go into force Dec. 1, will provide (1) an Unsatisfied Judgment Fund to reimburse victims of hit-and-run and similar accidents; (2) impounding of car and suspension of license until payment of accident claims is assured. These and other features of the law are entirely new in Canada. (p.19)

Electric Appliances
become fixed assets of your house, may be part of mortgage, as Canadian Comstock Co. introduces "Unitility," Canada's first all-in-one assembly of electric kitchen-laundry, oil-burning heating plant and complete modern bathroom.

The P.A. Box Plant Battle
has gone into its second round, with the Saskatchewan Government offering to return the seized factory, but owner Mitchell standing pat on his refusal to grant check-off, maintenance of membership. (p.10)

$300 Millions
in tourist business is expected in Canada in 1946, according to experienced observers at the Canadian Association of Tourist and Publicity Bureaus conference. Officials are gearing up to welcome 20 million visitors, improve accommodation as fast as manpower and materials permit. (p.15)

Party Funds
are at present collected by methods open to abuse, say the prominent Canadians queried by The Post this week; but so far no practical alternative has been developed. Suggested by some: compulsory voting, annual statements of party receipts and spending. (p.7)

Provincial Insurance Acts
should be revised, say life insurance superintendents; chief theme of discussion at last week's conference was need to make insurance laws simpler, clearer. (p.18)

Ultra-violet and Infra-red
rays are being used more and more in industry, medicine and home. Sun tanning at home or healing in the hospital is possible with ultraviolet. New developments in light ray production are broadening their field of effectiveness, boosting the size of their market. (p. 9)

New Radio Station
for Winnipeg is the plan of RCAF Veteran J. O. Blick, who already has his money, his call designation, his frequency channel, awaits only a license from Ottawa. Full studio facilities and a staff of 20 are planned for CJOB, which should go on the air Jan. 1. (p.12)

Attlee's Washington Speech
made a good impression, but many Congressmen found him "too New Dealish;" there as in Ottawa, prospects for trade with Britain were chief points of interest. (p.12)

Experience Here Proves U. K. Bans Our Goods

Prime Minister Attlee's intimation in Ottawa this week that refusal of the United Kingdom government to grant import licenses to Canadian manufacturers does not represent general British policy, is not confirmed by several big exporters interviewed by The Financial Post. These vitally interested parties state bluntly that they can't get licenses to ship their goods to Britain and the only alternative is to establish branch plants. They have not been told specifically that they must establish branch plants in Britain but very definitely they have been refused entry of their Canadian made goods.

Typical of the firms in this class are the Quaker Oats Co. of Peterborough, which before the war did a $3-5 millions annual export to Britain, Beatty Bros of Fergus, Ontario with a million a year prewar export and Massey-Harris which had a substantial export both before and during the war. All these firms, The Post is informed, are opening manufacturing plants in Britain, Massey-Harris making an official announcement to this effect only this week.

In addition The Post understands that a great many other firms have been refused import permits by the British authorities but because of lack of capital or volume of the export market are unable to build plants in Britain. In this case they simply face a complete shutout of the U. K. market at least in the immediate future.

In an especially vulnerable position appear American branch plants established in Canada primarily to export to Great Britain and the Empire. A big office equipment firm told The Post that if the present ban on import licenses by the United Kingdom is continued it may have no alternative but to move its whole plant to England and supply Canada as well as the rest of the Empire from there.

Canadian domestic business, it was explained, would only keep this plant going a few months in the year. The big bulk of the production has gone to Great Britain in the past, but since early in the war no import licenses have been granted. At the beginning of the war this firm was told that exports to the U. K. would be gradually cut off and a complete ban went into effect at the end of 12 months. That complete ban is still in effect and the firm is seriously considering moving its Canadian business holus bolus across the Atlantic.

Subsidiary Plants in U. K.

Even those Canadian manufacturing plants with manufacturing subsidiaries in Great Britain are seriously affected. One of these, a maker of electrical appliances, told The Post that operations in the English plant were handicapped because a few essential component parts, which used to flow freely from the plant in Canada, now come under this import ban.' This plant had been told that all such components must now come from British plants.

(Continued on page 2, col. 6)

Facts From Exporters Disprove Mr. Attlee

OTTAWA — Prime Minister Attlee's pronouncement on U. K. policy with regard to Canadian branch plants in Britain, has shocked the community here.

The present realities of U. K. trade policy are obviously in direct variance with the explicit assurances given Canadian manufacturers in the Attlee statement.

At his press conference on Monday, The Financial Post asked Prime Minister Attlee if he would comment on the "considerable alarm among Canadian exporters because of recent widespread withdrawal of import licenses by U. K. authorities." These withdrawals, it was suggested, make it appear "that Britain is determined to narrow her trade to within the sterling area, irrespective of the results of the U. S.—U. K. and U. K.-Canada loan negotiations."

Mr. Attlee replied (for quotation) as follows:

"As you all know our position with regard to dollars is a difficult one and, in order to see how best it can be met, discussions are going on in Washington and will be followed by talks in Ottawa but until we see how these talks go it is not possible for me to make any definite statement to you. We must work toward restoring an equilibrium of our trade payments. I can, however, tell you that it is not true that His Majesty's Government in the United Kingdom have told Canadian firms that they can only do business in the United Kingdom and the sterling area if they erect plant there.

"A cure for our position is that we should export more and we are tackling this with all our energies even at the cost of our hard tried home population."

Unless Mr. Attlee was announcing to Canada a definite change in what seems clearly to have been U. K. policy toward Canada in recent months, the statement, according to informed sources here, is at variance with the facts.

The withdrawal of import licenses has clearly left the Canadian manufacturer with no alternative but to set up a plant in the U. K. or see his pre-war business with that market and the rest of the sterling area disappear entirely.

One definite improvement which has occurred within the past few days has been the decision of the British Government to withdraw its earlier cancellation of farm implement contracts. These contracts, said to have a value of something between $1 and 2 millions, had been placed many months ago. Much of the equipment was either manufac-

(Continued on page 2, col. 3)

Will Attack Stock Frauds McTague Says

By **D. M. FINDLAY**

CHICAGO—With sales of unregistered securities to U.S. residents from Canada attracting critical comment from various speakers at the annual conference of the National Association of Securities Commissioners here, the speech of Hon. C. P. McTague, Ontario's newly appointed Securities Commissioner came in for more than ordinary attention.

Mr. McTague stressed that while the mining industry enjoyed a special place in the life of Ontario, and the new administration felt it must do what it could to encourage proper financing of that industry, it was also the purpose of the Ontario administration to eliminate fraud in selling securities so far as this was possible.

Constructive criticism and advice would be welcomed, Mr. McTague claimed, pointing out that being an "old hand in the field of administration," he never liked to talk too early or too much about what he was going to do or not going to do.

Both unlicensed security selling across the border and the proposed new extradition treaty elicited considerable comment. Unlicensed security selling came in for vigorous criticism while the proposed treaty was seen strengthening hands of authorities in dealing with fraud. The suggestion was advanced that as a result of the treaty, the situation would—as one man expressed it —"automatically adjust itself."

Edwin M. Daugherty, Commissioner of Corporations, California, was one of those taking exception to Canadians selling in the United

(Continued on page 2, col. 7)

What to Do and Not to Do in a Strike: Rights and Wrongs for Both Parties

Though often honored chiefly in the breach, a strict and well-defined code of law covers strikes and the conduct thereof. Penalties are provided for breaking this code of strike "manners."

Here are the principal provisions of Section 501 of the Criminal Code which applies to all strikes in Canada.

1. The mere stoppage of work by a group of workers is not necessarily a strike.

A single employee or a group of employees may take steps to secure better working conditions, shorter hours or more money by interviewing their employer and asking him to improve the conditions they find unsatisfactory. If the approach fails, they may then decide to take joint action and resign in a body. But as long as they do not complain when the employer hires other people to take their places they have merely terminated their employment. They have not engaged in a strike.

2. It is not necessary to belong to a recognized union in order to strike.

All that is required is collective action on the part of a group. This normally means an organization of some sort, with one or more representatives acting as spokesmen for the rest. A cessation of work becomes a strike when the employees, after taking joint action for redress and failing, simply refuse to work but still claim to be employees of that employer and protest if he attempts to replace them. Normally, of course, the group of employees are associated in membership in some trade union, but it's just as legal a strike if they are not.

3. Employees on strike are entitled not only to refuse to work, but to advertise this fact.

They may tell other persons seeking employment in their stead that they are not satisfied with the working conditions, that they have not resigned, that they have simply stopped work in protest. And they are entitled to persuade such applicants for employment not to apply for their jobs. "Persuade," however, is rigidly defined as meaning only "by peaceful means and without violence or threats."

4. Picketing is permitted by law as a means of advertising a strike.

In order to advertise the fact that a strike is in progress and to persuade people not to enter the struck plant, strikers are entitled to march up and down on the street near the premises concerned, carrying placards advertising the strike and listing the reasons for it if they wish.

5. Strikers or pickets are breaking the law if they:

Interfere with normal traffic.

Prevent anyone from entering or leaving picketed premises, except to dissuade him by verbal argument.

Interfere with any of their fellow employees who choose to continue their employment.

6. The right of employees to strike implies that employers have an equal right to resist a strike.

That implication is also recognized by law, and the mere fact that an employer does resist a strike does not permit or justify any deviation of the strikers from the regulations laid down for their behavior.

7. An employer whose workers have gone on strike may:

Persuade other persons to enter his employ.

Continue to employ those workers who did not join the strike.

Refuse to keep jobs open for employees who have gone on strike.

Ask for police assistance if pickets prevent anyone from entering or leaving his premises.

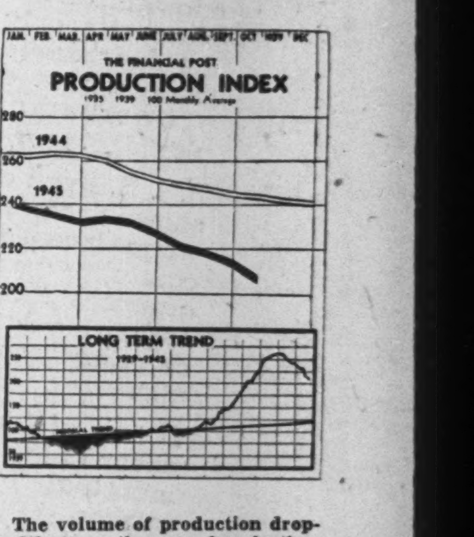
Prices Up When Govt. Takes Over

From Our Own Correspondent

REGINA—Two weeks after being expropriated by the CCF Government the Prince Albert Box Factory raised prices of some products to consumers.

Announcement has been made that kindling and sawn slabs and edgings, by-products of the plant, have been raised 77 and 27% respectively. Kindling formerly sold at $2.25 a rack delivered is now $4 a rack. Slabs and edgings formerly $4.75 a cord are now $6 a cord.

Pace of Business



The volume of production dropped last month more sharply than it has since the early years of the war. The Financial Post index of production fell from 215 to 208.5, reflecting the end of war production, and continuing a decline that has proceeded without a break since the index hit its all-time high of 264.1 in February, 1944.

Most of the industries covered by the index were hit by reconversion problems, but the decline in production was not general by any means. Industries showing improvement during the month were: gold mining, meat packing, cotton textiles, newsprint. Declines were registered in other parts of the mining industry, flour milling, dairy production, and the secondary iron and steel industry. New business obtained by the construction industry dropped off sharply in October, after heavy placements from June to September. ven after adjustment for seasonal differences, the index of construction dropped from 156 in September to 120 in October.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Association of Superintendents of Insurance of Provinces of Canada—Arthur S. Barnstead, Halifax, president; Herbert Hunter, Winnipeg, vice-president; Roy B. Whitehead, Toronto, secretary; John Edwards, Toronto, assistant secretary; Howard B. Armstrong, Toronto, treasurer.

American Transit Association—R. N. Watt, Montreal, a director.

Bank of Montreal—Edward Pope, an assistant general manager at head office, Montreal; Allan D. Harper, manager of London, Eng., main office; Dugald MacGregor, Kingston, Ont., branch manager.

Brennan Paving Co.—C. J. Bermingham, assistant general manager.

Canadian Chamber of Commerce—C. Gordon Cockshutt, president; J. B. Challies, chairman of executive.

CKCK (Regina)—J. L. Sayers, commercial manager.

Dominion Government — DMS, Canadian Atlantic Ports, Maj.-Gen. W. H. P. Elkins, administrator: Wartime Shipbuilding Ltd., A. L. W. MacCallum, vice-president and a director; T. P. Slattery, secretary; G. D. Eccott, treasurer; F. Scott, assistant treasurer; J. G. Fogo and J. H. Davey, directors: Production Board, W. Cunningham, assistant to the chairman; J. E. Kenderdine, an adviser: Purchasing Branch, E. C. Perley, a director of Railway Equipment Division and Liaison Officer between Reconstruction Dept. and Trade and Commerce Dept.; L. K. Webber and K. M. Mackenzie, consultants; WPTB, George Freeman, deputy administrator of distributive trades (wholesale); Trade and Commerce Dept., A. S. MacRae, Commodity Officer in charge of heavy electrical equipment and electronics in Foreign Trade Service.

Distillers Corp.-Seagrams Ltd.—A. Maxwell Henderson, secretary-treasurer.

Independent Wholesale Grocers' Association — H. G. Robertson, Smiths Falls, president; P. F. Leonard, Hamilton, vice-president; R. J. Lee, I. S. Nicholl, both of Toronto and J. G. McDonald, London, executive officers.

Instructional & Sales Productions Ltd.—Frank E. O'Byrne, Toronto, general manager.

Montreal City & District Savings Bank—Guy Vanier, K.C., vice-president; Dr. T. Taggart Smyth, a director.

Montreal Standard — John G. McConnell, editor; Glenn Gilbert, managing editor; Mark Farrell, General manager.

Northern Insulation Co. of Can.—Nelson Rattenbury, Saint John, managing director.

New Brunswick Telephone Co. — J. W. Duncan, plant superintendent at district No. 1; G. M. Leggett, general plant supervisor; C. A. Kee, historian.

Saint John Board of Trade—F. C. Mortimer, president.

Silverwood Dairies Ltd.—E. B. Nelles, general manager for purchasing and production.

Fear Still More Hitches In U.S.-U.K. Loan Talks

OTTAWA—There is still hope, but no great confidence here that early settlement of the momentous Anglo-American trade and fiscal talks can be achieved.

It now seems clear that the British gave a courteous but firm refusal to the "final" U. S. offer of a $4 billions loan on which interest payments would only start after five years and then run at 2% subject to a waiver or escape clause if U. K. balance of payments were unbalanced. The British apparently made it clear that they would rather "go it alone" than be tied to this particular proposition. They thought the amount of the loan inadequate and the conditions surrounding it too stiff.

American negotiators are said to have come back with a better offer which would increase somewhat the amount of the loan and ease the waiver clause to which Britain objected. Also under discussion was an exchange control proviso which the Americans were insisting upon and to which the British objected.

But difficulties apparently arose in getting an amended offer in such form that it would stand a chance of political acceptance in the U. S. At this point, negotiations are said to have become further deadlocked thus postponing more or less indefinitely, the proposed visit of Lord Keynes to Ottawa.

Canada Vitally Interested

Two very important points of interest to Canada are known to be currently at the centre of present discussions. These are:

1. The adequacy of the U. S. loan to Britain.

2. Whether or not the U. S. will insist on an "escape clause" to waive interest payments when U. K. dollar accounts are out of balance.

The second point parallels precisely the proposal first made to Britain by Canada nearly a year ago.

At that time, Canada sought British agreement on a Canadian dollar loan which would be repayable in installments but on which there would be no default as to capital unless the British had adequate dollar resources available at the time.

The British reply to this was that they would much prefer not to be bound by such an arrangement. They feared that over a period of years it might involve unpleasant and controversial questioning as to why their balances were too small, etc.

Still Don't Like It

Of greater concern to Canada and Britain is the amount of the proposed U. S. credit.

The present U. S. proposal is said to be a $4 billions loan, interest free for five years, thereafter at 2% with principal payable in equal installments so long as the U. K. balance of payments is favorable.

Canada is vitally concerned here because any such loan would undoubtedly be placed on a "nondiscriminatory" basis. Because of our three-way trade position vis-à-vis U. K. and U. S., Canada's need for U. S. dollars to balance our trade accounts and pay for U. S. goods would be scaled down accordingly.

U. K. Trade Terms Remain Unclear

OTTAWA—Pending results of the Keynes discussions at Washington, there has been no decision here as to what trade "terms" the Government will suggest to Britain as a condition of a large Canadian export credit. Until it is known here just what, if any, conditions have been imposed by the U. S. on a dollar loan, there is no disposition here to make any final decision.

What it is hoped will be avoided, if at all possible, would be the use of Canadian control machinery which would put this Government in the position of having to select between one Canadian product and another for export. Even the introduction of general trade "quotas" on Canadian exports, in order to maintain "token" shipments to traditional markets, is looked on with distaste. Quotas, however, may, in the long run prove the least objectionable of whatever steps have to be taken here to ensure that Canadians do not lose entirely their traditional markets and connections during the present difficult period.

Proof Here U. K. Bans Our Goods

(Continued from page 1)

small supply of other components

Not only was it proving difficult if not impossible to secure some of these components in Britain, but the cost was a great deal higher. One small item that could be made for a few cents in Canada was priced exactly six times higher by the only English supplier which offered to make it.

For years this firm had been manufacturing in England, not merely assembling, with only a few essential parts which could be turned out more economically in the parent plant, coming from Canada. If the ban on these continued, prices of finished equipment in Britain were going to be considerably higher.

Long-standing Trade

In many cases mentioned, the trade affected is of long standing manufactured goods only. Quaker Oats has been exporting to Britain for over 60 years, claims that it was the first company to introduce rolled oats into the English market and before the war handled 85% of the total English business in this product. In the case of Beatty Bros. the export to Britain started during the last war and grew steadily in volume. Both these firms were refused import licenses by the British authorities shortly after the commencement of the present war and beyond one small parts shipment by Beatty Bros. no further licenses have been issued. The export of Canadian farm implements to Britain by Massey-Harris and other Canadian implement manufacturers goes back a great many years and this market constituted the chief export outlet aside from the Argentine.

Fear that the ban will extend to other than highly manufactured products is based on the experience of the Quaker Oats company. In this case a food product involving the purchase of four million bu. of Canadian oats annually, is involved. British millers visiting have boasted that after bombed-out British flour mills are repaired, steps will be taken to shut out all Canadian milled products from Britain. They maintain that they have ample milling capacity in the U. K. not only to handle all British domestic demand but import requirements of sterling bloc countries as well.

Other food lines of which the British authorities have refused export licenses include canned fruit and vegetables, dehydrated vegetables, jams, marmalade, etc.

Other industries such as rubber manufacturing is also concerned. The Post understands that import licenses for many lines of Canadian rubber goods, formerly imported from Canada have been held up for months and only vitally needed goods, like certain lines of footwear have been admitted in limited quantities.

Costs of production, apparently take second place in this new development and to some extent quality, too. The Quaker Oats company, for instance, have assured The Post that because of special packaging developed in Canada, and the fact that they ship direct to many British ports, they can lay down their product at considerably less cost in Britain than they can manufacture it there.

PERSONAL Loans
FOR ANY REASONABLE PURPOSE

"MY BANK"
TO A MILLION CANADIANS

B of M
BANK OF MONTREAL
working with Canadians in every walk of life since 1817

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(equal to 6% interest per annum)

You Repay by Monthly Instalments

Cash you get	6 paym'ts	9 paym'ts	12 paym'ts	18 paym'ts	24 paym'ts
	INCLUDING INTEREST				
$ 50	$ 8.48	$ 5.69	$ 4.30	--	--
75	12.72	8.54	6.45	--	--
100	16.96	11.39	8.60	..	..
150	25.44	17.08	12.90	$ 8.73	..
300	50.88	34.17	25.81	17.46	$13.28

See the manager or accountant of your neighbourhood B of M branch.

LARGER LOANS AT PROPORTIONATE COST

Will Attack Stock Frauds McTague Says

(Continued from page 1)

States securities which were not registered for sale there.

"There is one vexing dealer problem facing securities administrators in the United States; Uncle Sam has the power to solve it," Daugherty declared. "I refer to the illegal selling epidemic of mining stock emanating from one of our neighbors. One effective solution would be an adequate treaty."

Allan S. Richardson, Securities Commissioner, Colorado, discussing "abuses by persons who are not promoters at all but merely promoters for private gain," dealt at length with the Canadian situation.

Wm. M. Cooper, immediate past president of the Stock Brokers Associates of Chicago, told of a client's and his own experience with high-pressure stock selling by a Canadian peddling a speculative oil stock.

The Association of Securities Commissioners was informed by John F. Hueni, Deputy Commissioner, Michigan Corporation and Securities Commission, that the new extradition treaty covering securities offenses between Canada and the United States likely would soon permit extradition for offenses considered fraud under laws of both countries or for wilful and knowing violation of securities laws across the border.

Among securities officials attending the conference from Canada, besides Hon. Mr. McTague, were W. P. J. O'Meara, Assistant Under Secretary of State for Canada, W. R. Cottingham, Chairman, Municipal and Public Utilities Board, Manitoba, and E. K. de Beck, Superintendent of Brokers, British Columbia.

NOTICE

THE LOCAL GOVERNMENT BOARD

A RESOLUTION of the Council of the City of Moose Jaw and a request in writing by a Committee representing at least fifty one per cent (51%) of the creditors of the said City having been filed with the Secretary of The Local Government Board setting forth:—

1. THAT the City of Moose Jaw and the Board of Trustees of Moose Jaw Public School District No. 1, of Saskatchewan, have made default in payment of interest and principal of their outstanding debentures as and when the same became due and payable;
2. THAT an agreement has been entered into between the
   City of Moose Jaw, and
   The Board of Trustees of Moose Jaw Public School District No. 1, of Saskatchewan, and
   J. R. Paterson, Empire Life Insurance Company, Toronto, Ontario,
   P. S. Bower, The Great-West Life Assurance Company, Winnipeg, Manitoba,
   G. F. McKitterick, Toronto General Trusts Corporation, Toronto, Ontario,
   A. T. Seedhouse, Manufacturers Life Insurance Company, Toronto, Ontario,
   R. D. Snowball, National Life Assurance Company, Toronto, Ontario,

   a Committee representing the holders of Debentures of the City and of the Public School Trustees; and that the aforementioned agreement is to become binding upon the parties thereto and upon all holders of debentures of the City and of the Public School Trustees when ratified and confirmed by The Local Government Board;

AND requesting that The Local Government Board institute an inquiry into the affairs of the City of Moose Jaw pursuant to the provisions of The Local Government Board (Special Powers) Act for the purpose of ratifying and confirming the aforementioned agreement;

NOTICE IS HEREBY GIVEN that an inquiry into the affairs of the City of Moose Jaw will be commenced on Monday, the 17th day of December, 1945, at the hour of ten o'clock (Mountain Standard Time) in the forenoon, at the office of The Local Government Board, Legislative Buildings, Regina, Saskatchewan.

ALL PERSONS INTERESTED WILL GOVERN THEMSELVES ACCORDINGLY.

DATED AT REGINA, Saskatchewan, the 15th day of November, A.D., 1945.

THE LOCAL GOVERNMENT BOARD
Per B. W. HUME,
Secretary.

Facts From Exporters Disprove Mr. Attlee

(Continued from page 1)

tured or in process when word came from U. K. that it could not be bought because of shortage of Canadian dollars. After protest from this side, it is now reported that the British have agreed to complete these contracts.

So far as all "nonessential" goods are concerned, the position of Canadian manufacturers still remains either obscure or completely hopeless. The general rule, which applies to U. K. and to the sterling area, is that import licenses can only be granted for "essential" items where Canada has been the normal source of supply. Even in the case of "essentials," where there are large sterling balances outstanding, British suppliers are to have the preference above "normal" quantities.

Juust how widely the so-called sterling area extends, is also another matter of considerable interest and concern at the present time. Clearly, present U. K. policy suggests that present restrictive arrangements extend not only to Dominions, Colonies and dependencies within the "bloc" itself, but also to countries such as Palestine, Norway, Greece, Portugal, Argentine, etc., which are now important U. K. creditors in that they hold substantial quantities of "blocked" sterling.

In regard to essential foods such as bacon, flour, etc., the immediate demand for Canadian products continues without any indication of letup.

Ontario House in London predicted the present trade situation and its effect on Canadian manufacturers as long ago as May 25, when it reported to the Ontario Department of Planning and Development that "it is very doubtful whether manufactured goods, other than food products, will be permitted into this country for a long time."

Look For It Here

Nov. 24, 1945

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Expect Full-out Drive by Unions

(Continued from page 1)

troit picture clears, it will mean another shutdown as soon as we run out of stock on hand."

Production "Frozen"

General Motors Corp. subsidiary plant in St. Catharines, was even more pessimistic. The entire Canadian production picture has been "knocked into a cocked hat already," one official said, and indications were that settlement of the Ford strike would not end automotive labor unrest.

"We make castings for the engines of GM cars, to be machined in Windsor," he explained. "We make axles, transmissions and electrical appliances. But in all car motors a small percentage of parts must come from the United States and if they are frozen by a strike, all the production in Canada will be unable to produce finished automobiles. We're going to run the forge and foundry as long as our stocks of material will permit, but a U. S. automotive strike of any duration will have a serious effect here. Even if the Ford strike clears up, Canada will still be shut down as far as making cars is concerned, if the U. S. strike is at all prolonged."

While GM of Canada produces most components, particularly for its smaller models, in this country, metal body stampings and "several other small components" are supplied to the Oshawa plant from Detroit.

Unlike Ford of Canada, General Motors in this country has basically the same union agreements as the American company. Wages and hours are different in the two companies, but the union is recognized as the bargaining agent in both. General Motors of Canada does not have either a closed shop or check-off of union dues—two key demands in the current Ford strike.

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ADVERTISING MANAGER WANTED
By a Large Commercial Organization in New Brunswick
Must be competent, experienced man. Give full particulars of qualifications, age, experience, salary expected and when available. Also submit references. Applications treated confidentially.
Apply to N.S.S. 5677,
Saint John, N.B.

H. Simon to Refund Its Preferred Stock

MONTREAL (Staff)—Stockholders of H. Simon & Sons, Ltd., at a meeting Nov. 30, will be asked to approve a plan for refunding of the present preferred stock issue.

It is proposed to create a new preferred stock issue of authorized amount of 5,000 shares of $100-par 5% cumulative redeemable stock, and to issue for immediate sale 4,000 of these shares. The new shares, it is understood, will be offered to the public by Greenshields & Co.

Part of proceeds from this sale of stock will be used to redeem on Dec. 14 at 110 and accrued dividend all outstanding 2,649 shares $100-par present 7% preferred stock. Amount required will be $291,390, exclusive of the accrued dividend.

Priority Service For Discharged Service Men

Simpson's Suits
29.50 to 42.50

Mill-finished and clear-cut worsteds from English and domestic mills, in a wide range of colors and patterns for everyday business wear or for best. Expertly-tailored, with careful attention to details of style and fitting, in casual drape or conservative models for all builds. Your Priority Purchase Certificate entitles you to this selection, and priority on alterations and delivery. Suits ready to wear, from 29.50 to 42.50.

The Store For Men

Simpson's
— Second Floor

More Than 18% of Canadian Plants Under U.S. Control, Says McGregor

OTTAWA (Staff) — Completely new information on the extent of U.S. branch plant investment in Canada is contained in the recent McGregor report on "Canada and International Cartels." The report claims that companies controlled in the United States represent over 18% of all Canadian business.

According to estimates made especially for this purpose by the Dominion Bureau of Statistics, there were at the end of 1939 some 1,565 industrial and commercial companies in Canada which were controlled in the United States.

Total investment in these plants was $2.2 billions. This represented 18% of the $11.9 billions said to be the total investment in all industrial and commercial enterprise in Canada at that time.

U.K. Control 1.6%

In addition, it is estimated that at the same date, there were in Canada 132 manufacturing concerns which were controlled in Great Britain. The capital represented by these firms was placed at $194 millions or 1.6% of the total investment in Canada.

Analysis of the branch plant figures by major groups shows that of the $2.2 billions invested in Canada by U.S. firms, $1.1 billions is in manufacturing companies. Of the balance, $634 millions is in utility investment; $311 millions in mining companies and $125 millions in merchandising firms.

Concentrate on Metals, Chemicals

Largest percentage of total Canadian investment held by U.S. control is in "nonferrous metals." In this type of company, U.S.-controlled firms are said to represent 77% of the total Canadian investment. The next highest is chemicals and allied products where 68% of the Canadian total is U.S.-controlled. Textiles and merchandising companies are shown as being controlled in the U.S. to the extent of only 6 and 5% respectively.

The complete breakdown follows:

Manufacturing companies:

	Companies Controlled in United States		Total investment in all Companies in Canada	Companies Controlled in U.S. as percentage of total investment
	Number	Total Investment		
	(money figures in millions of dollars)			%
Vegetable products	92	104	539	19
Animal products	45	48	250	19
Textiles	55	22	347	6
Wood and paper products	123	303	961	32
Iron and its products	214	203	698	29
Nonferrous metals	115	143	185	77
Nonmetallic minerals	58	169	291	58
Chemicals and allied products	220	117	172	68
Miscellaneous manufactures	53	22	41	54
Totals, manufacturing companies	975	1,130	3,484	38
Mining and smelting companies	69	311	822	38
Utility companies	109	634	5,499	11
Merchandising companies	412	125	2,094	5
Grand Totals	1,565	2,200	11,899	18

The report had a number of comments to make as to the effect of this U.S. control on the Canadian economy. It lists four situations which it describes as representing "various degrees of control over the operations of branch and affiliated companies." These are described as follows:

"A. Where the Canadian subsidiary is left free to determine its own policy.—This is a relatively rare condition and even when the Canadian corporation indicated that it was not controlled as to markets it has generally confined its sales to Canada or to Empire countries. One company wrote:

" 'We are free to seek export business wherever it is possible for us to secure it. However, for various economic reasons we have not engaged in export business in the sale of our manufactured products.'

"Another replied:

" 'Of our own decisions we have limited any export to the British Empire but it is uncontrolled and we compete with our own associated American company.'

"B. Where the Canadian subsidiary is definitely confined to the Canadian market.—This may result from the management policy of the parent company without any formal agreement between parent and subsidiary or may be reinforced by the assignment of patent or other rights exercisable only within Canada. References already made to Canadian Industries Limited and Canadian Titanium Pigments Limited illustrate this situation.

"C. Where the Canadian subsidiary is allocated certain export territories.—This is the situation where the Canadian subsidiary or affiliated company, in addition to marketing its products in Canada, is also permitted under inter-company direction to ship goods to certain export markets, generally within the Empire. One firm wrote:

" 'We are allowed to ship to all countries in the British Empire, but we are prevented from exporting to South America and the Far East.'

"An affiliated company replied:

" 'Our agreement with our affiliated companies limits our export activities to South Africa and Newfoundland. Our affiliated company in the U. S. A. has the sole rights to the U. S. A. and Mexico, and our affiliated companies in England, France and Holland have the sole rights to Europe. Our affiliated company in Australia has the sole rights to Australia and New Zealand and our affiliated companies in South America have the sole rights to South America.'

"D. Where products of the Canadian subsidiary are exported by a separate export sales organization.—In some cases, particularly with American firms, exports are made by a separate sales organization which handles shipments from both Canadian and American plants. The reply received from one company illustrates this situation:

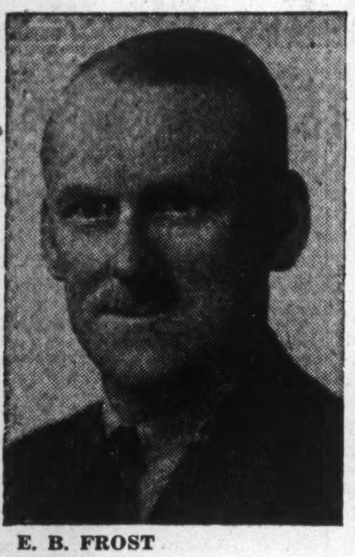
" 'For over 30 years we have had an agreement with a separate export company which is affiliated with our parent company in the United States and was created to handle the export and sales . . . in all countries outside of the United States and Canada.' "

Summary comment of the report on this matter and its recommendations for "closer examination of the relationships between outside corporations and subsidiary or affiliated companies in Canada," follow:

"It is evident that all such arrangements have the same restrictive effect on Canadian exports as the division of markets under a cartel agreement. In such allocation of markets Canada is assigned to the Canadian branch plant. Such arrangements are made possible by the financial control which outside companies exercise over their Canadian subsidiaries; they may be effected without the knowledge of the Canadian management and without any agreement by the Canadian corporation. One Canadian subsidiary replied that following our letter of enquiry it had been informed by the parent company in the United States that the American company is a party to certain agreements with companies located outside the U. S. and Canada. Some of the agreements relate to products manufactured or sold by the Canadian subsidiary. The reply went on: 'We understand that our company . . . is subject to the terms and conditions of some of these agreements, the details of which are not familiar to us.'

"There would appear need for the Government to be fully informed of the extent of the financial interest which persons or corporations outside Canada may hold in enterprises in this country, and also the way in which such interest is exercised. This may require more complete returns as to shareholders under the Companies Act and closer examination of the relationships between outside corporations and subsidiary or affiliated companies in Canada.

"Foreign investment makes substantial contributions to Canadian industrial development through the provision of physical equipment and, equally important, by making technical processes and industrial rights available for use in Canada. Full information can be obtained by Government as to the financial control exercised in Canada by outside corporations without interfering with the beneficial results of such international exchange."



E. B. FROST

appointed western manager of Ogilvie Flour Mills Co., at Winnipeg.

Elliott Reports To Tax Enquiry

OTTAWA (Staff) — Inaugural meetings of the Senate Committee to investigate the workings of the Income Tax brought the declaration from first witness C. Fraser Elliott, that he was eager to see the Committee make its probe "friendly but fierce."

Mr. Elliott painted a picture of himself working alone in his attempts to administer a most difficult and far-reaching act. He pleaded with the Senators to constitute themselves a "permanent" committee to whom he could turn regularly as does the general manager of a company to its board of directors. As Tax Commissioner, Mr. Elliott said he had received "few thanks, had remained isolated and alone and without the benefit of outside counsel and advice."

Mr. Elliott also asked the Senate to amend its own resolution of enquiry so as to give itself power to draft new and proposed amendments to the Income Tax Act.

The Income Tax staff, according to Mr. Elliott, now numbered 6,882 compared with 1,286 at the beginning of the war. Mr. Elliott deplored his inability to pay adequate salaries to accountants. The department had 7% fewer professional accountants than a year ago; had lost 145 altogether. Of the total, 80%, thought Mr. Elliott, had left because they were being offered more money by private business. "We have become the neglected child," said Mr. Elliott. "We pay no large salaries and we have been out-bid and out-bid handsomely by private industry and business, yes, even by some of the other departments."

On the ticklish question of lag in assessment, Mr. Elliott denied that there were many of these three or four years in arrears. He quoted figures to show that over-all, the department in the past five years had assessed 82% out of 6,880,424 individual returns and 86% of 126,039 corporation returns.

$12 Billions DMS War Costs House Hears Howe's Report

In the final report of Munitions and Supply Dept. to Commons on Tuesday, Reconstruction Minister Howe gave the figures on Canada's war production from beginning of war, Sept. 10, 1939, to V-J Day, Aug. 15, 1945. The following summary of Mr. Howe's report includes commitments made by Defense Purchasing Commission and War Supply Board, predecessor agencies to Munitions and Supply Dept.

	(000 omitted)
Total cost	$12,751,000
Detail	
Industrial capacity expansion	$ 722,000
Orders placed abroad	1,001,000
Defense construction and housing	528,000
Production contracts awarded	10,500,000
	$12,751,000

Items of Canadian production are:

Aircraft—all types	16
Artillery—heavy field and naval guns	28
Small arms—rifles and machine guns	1,500
Ammunition—heavy (filled rounds)	100,000
small arms (rounds)	4,400,000
empty shells and cartridge cases (units)	60,000
Chemicals and explosives (tons)	2,000
Vehicles—automotive and armored fighting	800
Ships—major merchant and naval units	1
others	7
Signal and communication equipment	$ 550,000
Construction projects (including defense and housing)	777,000
Miscellaneous—clothing, food, fuel, personal equipment	3,600,000

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$5 in British Empire, U.S.A. and Mexico.

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Please state how you would like the gift card signed.

Recent Labor Board Decisions

(As announced by Department of Labor, Ottawa)

As an additional service to its readers, The Financial Post is reporting week by week the more important decisions of the National War Labor Board.

Bell Thread Co., Hamilton, Ont., and Canadian Thread Makers' Union. Issue: collective bargaining agreement. Result: agreement signed; amicable settlement on all points.

Walker Metal Products Ltd., Windsor, Ont., and Local 195, United Automobile, Aircraft & Agricultural Implement Workers (CIO). Issues: (1) maintenance of membership; (2) method of dealing with disputes. Result: recommendation that maintenance of membership clause be inserted in agreement, that present method of dealing with disputes be left unchanged; that consideration be given to setting up panel of arbitrators.

Dominion Forge & Stamping Co., Windsor, and Local 195 United Automobile, Aircraft & Agricultural Implement Workers (CIO). Issues: (1) veteran's seniority; (2) scope of arbitration provisions; (3) union security. Result: Board recommended (1) no change in existing metthod of dealing with seniority; (2) arbitration provisions should be broadened; (3) form of union security should be voluntary check-off clause in the agreement. Employer's nominee in minority report opposed recommendation of union security; stated adherence to present method of handling disputes.

Quebec Railway Light & Power Co. and Brotherhood of Railway Carmen of America Lodge 662. Issue: wage rate increase. (Appeal from Quebec Regional War Labor Board's decision directing five cents an hour increase). Result: Appeal allowed. Two cents an hour increase authorized from Jan. 1, 1945.

National Harbors Board, Montreal and Brotherhood of Railroad Trainmen. Issue: certification of bargaining representative. Result: Certified Brotherhood of Railroad Trainmen as bargaining representative for certain employees at Yard Division, Railway Traffic Dept., National Harbors Board, Montreal.

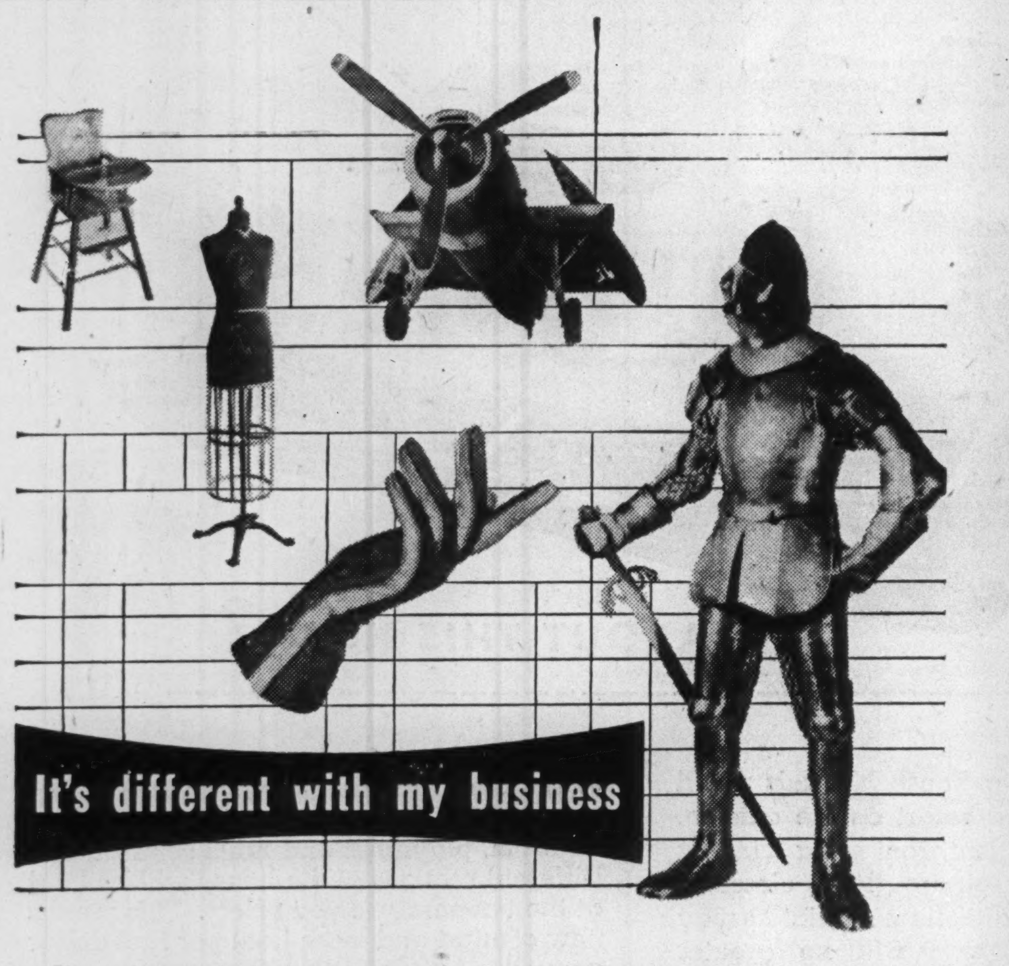
Price Brothers & Co. and La Federation Nationale Catholique de l'Industrie du Bois du Canada, Inc. Issue: increase in employees' basic rate of pay. (Appeal by company from decision of Quebec Regional Labor Board directing four cents an hour increase). Result: order of Quebec Regional Board affirmed.

Salaries Raised By Ontario Hydro

Employees of the Ontario Hydro-Electric Power Commission who agreed to forego salary increases to which they were entitled under an agreement made with the Commission in 1937 for the duration of the war have now received a general increase of approximately 8% retroactive to August 1, 1945.

In the announcement, the Commission paid tribute to "the loyal and faithful service rendered by the employees during the war years." It also directed attention to the increasing responsibilities of individual employees in relation to immediate and projected plans for the extension of service hroughout Ontario.

Falconbridge Nickel Mines has declared a dividend of 7½ cents per share, payable Dec. 21 to shareholders of record Nov. 26. H. J. Fraser is now manager and J. R. Gill, assistant manager. J. Gordon Hardy is a director. The company also advises that 3,335 shares have been taken up at $3.65 a share and $4.15 a share, under an option granted an officer of the company. Balance of the option comprises 3,335 shares at $4.70 a share, exercisable by Sept. 15, 1946. Issued capital is 3,344,172 shares.



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To find out, without obligation, what Moore can do for your business, get in touch with the nearest Moore division, as listed below, or its local office. Moore stands ready to supply you with everything from a simple sales book to the most elaborate forms in use.

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ADV. BY N. W. AYER

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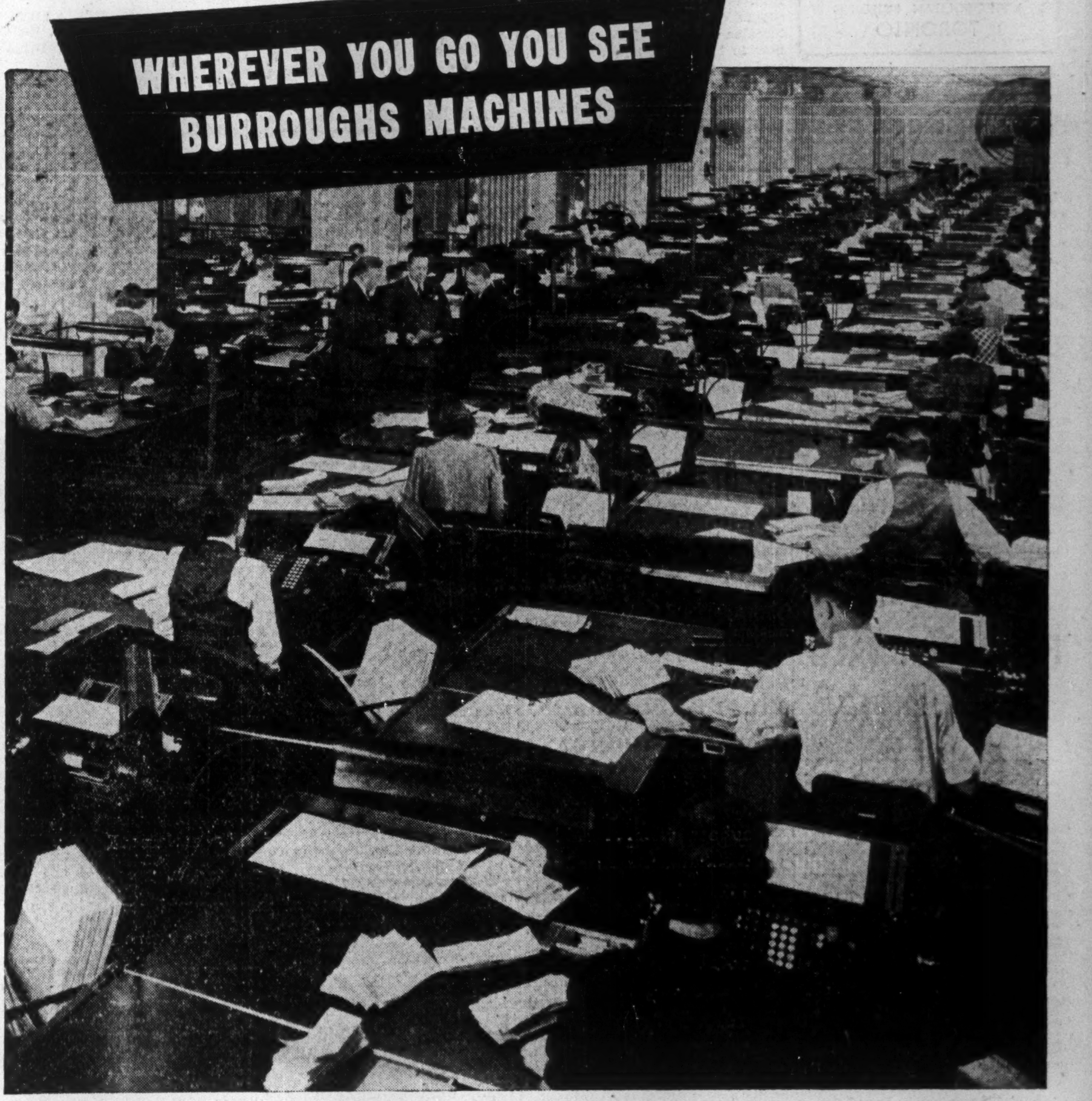

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JOINS BRENNAN PAVING

COL. C. J. BERMINGHAM

News of interest is the appointment of Col. C. J. Bermingham as Assistant General Manager of Brennan Paving Co. Ltd., Hamilton, Ontario. Previous to joining the Royal Canadian Engineers in the fall of 1939, Col. Bermingham directed the firm of Wm. Bermingham & Son, Kingston, Ontario. Since that time he has been actively engaged with the army in Canada, England, Europe and the South Pacific.

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Say Sales Outlook Good For Can. Food Products

The volume of sales of Canadian Food Products Ltd. and its subsidiary companies currently exceeds $10 millions a year and the directors are of the opinion that all divisions of the business can be expanded on a profitable basis when present restrictions are removed and when food materials are in greater supply, E. P. Taylor, chairman, states in a prospectus covering a new bond issue.

Purchase of all the outstanding shares of Federal System of Bakeries Ltd. by Canadian Food Products is also revealed by the prospectus. Improvements of the quality of Federal's products and of the stores is planned as rapidly as is possible, The Financial Post is told. Federal operates a bakery and 18 retail shops in the Toronto area.

The sale of $700,000 new bonds has been completed in place of selling the recently authorized 25,000 shares of new 5% preferred, The Financial Post is told. The new issue consisted of $700,000 3½% first mortgage and collateral trust serial bonds, dated Oct. 1, 1945 and due Oct. 1, 1946-52 ($100,000 a year) and was sold privately at par by Wood, Gundy & Co., Gairdner & Co. and Burns Bros. & Denton Ltd.

Proceeds are to be used to reimburse the company for expenditures made either directly or through subsidiary in acquiring the business of Barker's Bakeries Ltd. and all the outstanding shares of Federal System of Bakeries Ltd., to retire a mortgage on a subsidiary, to redeem the $29,500 unconverted portion of the 5% convertible serial debentures which were called for redemption on Oct. 30, 1945, and for other general purposes.

Canadian Food Products now owns over 96% of the shares of Picardy Ltd. and over 92% of the shares of Muirheads Cafeterias Ltd., it is revealed. All the outstanding preferred shares of Muirheads Ltd. were called for redemption on Nov. 1, 1945.

Capitalization outstanding, after giving effect to the present financing, consists of $700,000 3½% bonds, 90,088 no par value Class A shares and 180,176 no par value common shares.

Saguenay Power Plans 4¼% Pref.

MONTREAL (Staff)—A refunding issue of 50,000 4¼% cumulative redeemable sinking fund preferred shares (each share $100 par) of Saguenay Power Co., Ltd., is expected to be offered shortly by a syndicate headed by A. E. Ames & Co. This will be the first 4¼% preferred stock issue ever offered in Canada.

Saguenay Power Co. has applied to the Quebec Electricity Board for permission to redeem on or before Jan. 2, 1946, presently outstanding 50,000 shares 5½% cumulative preferred stock at $105 a share plus accrued dividends, with funds for this redemption to be provided, mainly, through sale of 50,000 shares new 4¼% cumulative redeemable sinking fund preferred shares (each $100 par).

Need Public Works Now Says Alberta Minister

From Our Own Correspondent

EDMONTON — An immediate federal public works program was called for by Hon. A. J. Hooke, Provincial Secretary and Minister of Economic Affairs, during a review of the activities of his department which was set up at the last session of the Legislature.

Lack of such a program would "victimize veterans and lead to another depression," he claimed.

He maintained that the Federal Government did not propose to institute a public works program or to give any assistance to the provinces to undertake such reconstruction measures until an unemployment problem develops.

"A national reconstruction program of public works could have provided a cushion for the national economy during the period of transition while industries were adjusting themselves to postwar conditions," he said.

Mr. Hooke said the situation was being aggravated by the continuation of controls operated by a wartime bureaucracy swelled by many thousands engaged in various aspects of rehabilitation.

Protest Idle Materials

He said that in Alberta veterans are coming back to find neither homes nor jobs awaiting them while materials for a large number of houses lie available in unused military camps.

He declared jobs would be available in plenty if finances were forthcoming for industrial development and necessary reconstruction projects.

His department, he said, was giving its main attention to carrying out a more realistic and economically sound policy of reconstruction to avoid "the disastrous trend of national affairs."

In the review of the work of the Department of Economic Affairs Mr. Hooke mentioned the arranging of a million-dollar loan to the City of Edmonton for reconversion of American military huts into suites, the co-ordinating of the provincial land settlement scheme for veterans in northern Alberta and the efforts being put forward to expedite joint provincial-federal action on southern irrigation schemes.

He also said that the department is making investigations into the opportunities presented for a variety of new industries in Alberta such as the manufacture of slag wool, plastics, clay products, matches, wool and woollen garments.

Doesn't Like Ottawa Offer B. C. Looks for Compromise

From Our Own Correspondent

VANCOUVER — The Dominion Government's proposal for a new economic deal with the provinces is unacceptable to British Columbia.

Premier John Hart made this clear last week when he said that the program suggested by Ottawa would leave British Columbia in a worse financial situation than at present. The province is now in a sound position, with revenues higher than ever before and with a healthy surplus. The Provincial Government is not in favor of jeopardizing this position by entering into a long-term settlement with Ottawa that would result in substantial reduction of the province's income.

However, British Columbia's refusal to accede to Ottawa's initial suggestion does not necessarily threaten break-up of the conference now to be resumed in the federal capital. It will be recalled that the Sirois Conference was rendered abortive when British Columbia's Premier T. D. Pattullo and Ontario's Premier Mitchell Hepburn walked out on the proceedings.

Premier Hart has too vivid a memory of the public reaction to Mr. Pattullo's stand and he is too good a conciliator to accept responsibility for another collapse. He takes the position that the conference's objective is to find a settlement that will be mutually agreeable, and he has confidence that such a settlement will be reached, without the loss to British Columbia that the original proposals involved.

Edmonton Plant Builds Planes

Northwest Industries to Complete Five Early in 1946—To Build Boats

Production of Bellanca "Skyrocket" and "Aircruiser" and of rowboats and canoes of laminated veneer construction—all for use in the far north country—is being undertaken by Northwest Industries Ltd. of Edmonton, Alta. This firm was formed about three years ago by Leigh Brintnell, its president, to solve the employment problem for his workers at Aircraft Repair Ltd., which is being wound up as a result of the end of the war, and as evidence of his faith in the future of the far north.

Completion of the first five aeroplanes is expected early in 1946. Materials, including motors for these planes, are already on hand at the plant. Future production of planes will depend on the demand for them. Mr. Brintnell has the manufacturing rights for these Bellanca machines for Canada, South America and Alaska.

Production of boats for sale has not yet been commenced as experiments are still being conducted as to the best type to produce. However, Mr. Brintnell tells The Financial Post that he anticipates building a 13-ft. rowboat which will weigh 85 lb. as compared with 140 lb. for the ordinary rowboat. The Brintnell boats will be just as strong as the ordinary type boats used in the north country, it is claimed.

Both Bellanca machines possess good load-carrying characteristics using either wheels, floats, or skis. The ratio of payload to gross weight is high and cruising speed and take-off characteristics are good. Consequently the planes are said to be eminently suited for freighting work in the Canadian North.

The new company will employ up to 400 persons when in full operation. At the present time about 120 workers are employed.

Expect Early Start On Weston Plant

Construction is to start soon of George Weston Ltd.'s proposed new $1 million biscuit plant in Weston, Ont., near Toronto, a company official states. This new plant is designed to serve Ontario and Quebec markets.

Weston Bread & Cake (Canada), Winnipeg, fully owned subsidiary of George Weston Ltd., has recently announced purchase of Edmonton City Bakery Ltd., in Edmonton. "The acquisition of this business was decided upon in order to round out our policy of distribution throughout western Canada where we already have seven bakeries, and is concrete evidence of our confidence in Edmonton and the surrounding territory," H. S. Conrad, vice-president and managing director, states. The plant which was established in 1923 will operate under the name Edmonton City Baking Co.

Weston's western plants are in Winnipeg, Regina, Moose Jaw, Medicine Hat, Calgary, Vancouver and Victoria.

Slum Rebuilding Seen Profitable

Reconstruction of down-at-heel sections of cities offers large financial institutions an opportunity to make a stable profit while safeguarding their present properties now threatened by spreading blight. That's the gist of findings of Manhattan Development Committee in its report titled "Realistic Approach to Private Investment in Urban Redevelopment," and published in the Architectural Forum. Banks, insurance companies, architects, planners and municipal departments participated in the study, according to Committee Chairman Earl Schwulst.

Timely in view of housing legislative changes and generally expanding study in this field on both sides of the border, the study is concerned specifically with 642-acre East Harlem, one of New York's worst blighted sections. Redevelopment of this area under a partial tax exemption plan would offer a 6.5% over-all return to institutional investors, the committee finds.

Conduits Nat. Sales Are Up

Production and sales for Conduit National Co. for the current year to date are up somewhat over the corresponding period of last year, a company official states. But the raw material situation is at its tightest for some time and is causing considerable curtailment in certain conduit sizes.

Demand for company products is currently surpassing the ability of the company to supply even though production is at its maximum of raw material supply. Chief bottleneck is raw skelp — steel stripping which is imported from United States' steel mills and is subsequently rolled into conduit products in Canadian mills. Recent coal strikes in parts of the U. S. have tied production up considerably in many U. S. steel mills — production in some mills has dropped to as much as 28% of capacity.

Inventory is practically nonexistent at the moment and the company is completely out of one or two popular conduit sizes, the company official said. This is hard on many contractors who are forced to accept less desirable sizes.

Many Large Subscribers In Ninth Victory Loan

Here is a third list of the big subscribers ($500,000 and over) in the Ninth Victory Loan, as compiled by National War Finance Committee and as supplied to The Financial Post. Earlier lists appeared in the Nov. 3 and 10 issues of The Post.

Travelers Insurance Co.	6,000,000
Ventures Limited & Assoc. Cos.	5,425,000
New York Life	5,000,000
Can. Perm. Mtge. and Can. Trust	3,000,000
Dom. Rubber Co.	1,887,000
Canadian Celanese	1,750,000
American Can Co.	1,750,000
Abitibi P. & P. Co.	1,500,000
Winnipeg Electric Co.	1,500,000
Price Bros. & Co.	1,250,000
Canada Packers	1,000,000
Canadian Marconi	1,000,000
Dom. Tar & Chemical	1,000,000
Mtl. City & Dist. Sav. Bank	1,000,000
Ontario Paper Co.	1,500,000
Royal Bank pension fund	1,000,000
Swift Canadian Co.	1,000,000
Societe de l'Assomption	1,000,000
Western Savings & Loan Assoc.	1,000,000
Sen. Norman Paterson & Assoc.	900,000
Queen's University	750,000
Wabasso Cotton Co.	750,000
Henry Birks & Sons	700,000
Great Lakes Paper	600,000
Alliance Nationale	500,000
Campbell Soup	500,000
Guarantee Trust	500,000
Horton Steel Works	500,000
Indep. Order Foresters	500,000
Inglis Co., John	500,000
Johnson & Johnson	500,000
Lake Shore Mines	500,000
Loblaw Groceterias	500,000
Occidental Life Ins.	500,000
Premier Trust Co.	500,000
Prudential Assurance of London	500,000
United Shoe Machinery	500,000
City of Windsor	500,000
Canadian Kodak (addit'l)	350,000

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New CIL Plant For Toronto

New Synthetic Resin Finishes Will Come From $1.4 Million Plant

MONTREAL (Staff) — Canadian Industries, Ltd. will start constructing next spring a $1.4 million plant in Toronto, for the production of new synthetic resin finishes for automotive, industrial and retail markets, according to B. F. Twining, manager of the company's paint and varnish division. The company also plans a $275,000 addition to the existing paint and varnish works at Montreal. A $4 million addition to the company's nylon plant at Kingston, Ont., now under way, is scheduled to be in operation by July, 1946.

The new Toronto plant will make use of results of wartime research. The company, before the war, had pioneered in development of outstanding resins and finishes, and in the war special finishes were developed for military applications. The new finishes revealed many new and important qualities, and the Toronto plant is to be erected specifically for production of newly perfected resin finishes.

Production of more orthodox paints and varnishes, as well as lacquer-type finishes such as "Duco," will be continued at company's present plants in Toronto, and Regina, Sask.

In Montreal, the company has nearly completed a $100,000 warehouse, and has just started work on a $175,000 manufacturing unit, to be added to the Clanranald Ave. paint and varnish plant of the company, which was erected in 1939. The Montreal plant is to produce paints and varnishes for retail, industrial and institutional use, in Quebec and the Maritimes.

Hillcrest Collieries Out of Liquidation

MONTREAL (Staff) — Following ending of liquidation proceedings for Hillcrest Collieries, Ltd., by order of Hon. Justice Louis Boyer, the following directors have been elected: J. de G. Audette, K.C., J. F. Davis, John Gordon, F. J. Harquail, W. P. Hill, J. W. Craig, J. C. Kemp, W. S. Munro and Frank P. Turville.

Officers have been appointed as follows: President, Frank Turville; managing director, F. J. Harquail; vice-president, secretary and treasurer, J. de G. Audette.

The company was placed in liquidation early in 1938. Subsequently, Hillcrest Mohawk Collieries, Ltd., was formed to take over fixed assets of Mohawk Bituminous Mines, and this company leased the Hillcrest mine for 30 years. In a capital reorganization of 1942, one new Hillcrest common share was issued for each 9,897 old common shares, and one new common for each 6,978 old preferred shares.

Operation of the operating company, Hillcrest Mohawk Collieries, in which Hillcrest Collieries has a substantial interest, have been hampered this year by worker shortages, and by absenteeism, which is reported as high as 23%. Result has been curtailed production.

Standard Chemical Co. has advised the Toronto Stock Exchange that payment has been received covering 5,000 common shares at $7 a share, part of an option on 20,000 common shares granted to an executive of the company. Issued capital is 278,000 common shares and 10,000 5% cumulative redeemable preference shares.

Montreal Stock Exchange has granted temporary listing privileges, pending receipt and approval of official listing application, for 322,396 additional common shares of Massey Harris Co. Ltd., on official notice of issuance against conversion of convertible redeemable preference shares.

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RECENT CANADIAN SULLIVAN APPOINTMENTS

DAVID W. M. ROSS

Mr. Ross will be representing Canadian Sullivan Machinery Co. Limited in Alberta, Saskatchewan and North West Territories, with headquarters at Calgary, and brings to the field experience of interest to all mining and construction men. Since graduating from the University of Alberta, he has worked for Britannia Mining & Smelting Co. Ltd., Dominion Explorers, Anglo-American Corporation in Northern Rhodesia; Yukon; Northern British Columbia; Northern Saskatchewan, Manitoba; and was associated with the Department of Mines in Nova Scotia on the Youth training program. Since 1940 he has been employed by the Asbestos Corporation of Thetford Mines, Quebec.

MAJOR MONTAGUE S. CRANSTON

Another appointment of interest to Canadian Sullivan staff of trained sales engineers is Major Montague S. Cranston, recently discharged from active service with R. C. E. M. E. Major Cranston was educated at Queen's University and was employed by Noranda Mines Ltd., previous to his army service. He was commissioned in 1941 and went overseas as a lieutenant attached to divisional artillery. He saw action in France and returned to Canada after being wounded in August, 1944. His headquarters for Canadian Sullivan will be at Noranda, P.Q.

GORDON M. CAMPBELL

Toronto Branch Manager, Canadian Sullivan Machinery Company Ltd.

Mr. Campbell has been associated with the construction field for the past twenty years and through his experience as an active partner of Campbell Brothers, Glass Contractors, is well known in both Ontario and Quebec. Mr. Campbell's headquarters with Canadian Sullivan are located at 208 Simcoe St., Toronto. He is perhaps equally well known for his prowess as an enthusiastic curler. He has captained the winning teams in bonspiels throughout Ontario, one of which won Dominion Curling Championship in 1935. At home, he is past-president of the Thistle Club, Hamilton.

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INVESTMENTS THIS WEEK

Possible Increased Sales Put Canadian Coppers Up

For a few moments on Monday of this week the market action of International Nickel was reminiscent of mid-1929. In a sudden rush of sales around noon the stock sold up $2½ a share to establish a $43 a share peak—highest since January, 1940.

This market advance coming in the face of a recent company announcement of a further curtailment in mine production rate caused considerable speculation on the street.

The reason given now by unofficial sources for sharp bidding for stock is the increasing likelihood of renewed large-scale buying of Canadian copper by the United States.

All U. S. Government foreign copper purchase agreements expired Oct. 31, 1945, and have not been renewed, but it is definitely known that the U. S. Office of Metals Reserve cannot afford to keep dipping into its strategic copper pile reserve for the sake of domestic industry much longer if it hopes to maintain any sizeable reserve. Already it is estimated that the recent monthly withdrawals (running around 50,000 tons a month) have reduced the stockpile to some 440,000 tons. Little hope is seen at the moment for any substantial increase in domestic production of U. S. copper where manpower shortages and elimination of bonus price for copper production have sharply curtailed output.

The situation is being reviewed in the monetary conference going on in Washington but so far official silence has been observed. Should U. S. agencies decide to come into the Canadian copper market again in a big way, Canadian producers, particularly International Nickel, as the largest Canadian producer, should be favorably affected.

Other Canadian copper producers to have sharp stock price advances early in the week were Noranda, Falconbridge and Hudson Bay.

Although current gossip of a U. S. boost in copper prices to 14c. a pound (current—12c.) is frequently heard on the streets these days most Canadian investment dealers claim the main market action has come from the likelihood of increased copper export to U. S.

* * *

Expect Exchange Soon For Alberta Bonds

Exchange of the outstanding unmatured Alberta bonds for the new 3½% debentures, adjustment coupons and cash payment, in accordance with the debt reorganization plan, is expected to commence within a few days. The new bonds are now ready, The Financial Post understands.

* * *

Eastern Steel at New High On Good Earnings Prospects

Eastern Steel Products common touched its highest since 1929 when it sold at $41 a share last week on active trading. In 1929 it reached a high of $53 a share. A considerable part of the recent buying, particularly since the election of J. E. Labelle, K.C., president of Canadian Vickers, as a director, is said to have come from Quebec.

Good earnings possibilities for 1946, accompanied by rumors of a common stock split are said to be responsible for the interest in the stock. Possible 1946 earnings of $3.95 a share were indicated in The Financial Post of Oct. 20, 1945, as a result of tax changes proposed by the budget, so that the stock at $41 would be only slightly over 10 times estimated earnings. Further, although no official information is available regarding a common stock split, financial circles consider one likely at some time following the retirement of the preferred stock which has been called for redemption on Jan. 1, 1946, at $21.50 per share plus accrued dividends.

Actually, with the common now selling around $41 a share, it is expected that all the preferred will be converted to common and holders would receive the equivalent of $164 a share as against $107.50 a share through redemption—$56 a share more. The preferred is convertible into common on the basis of four shares of common for each five shares of preferred.

* * *

Expect Discussions Shortly On Windsor Suburban Debt

Preliminary meetings of bondholders committees of the municipalities of Riverside, LaSalle, Sandwich West and Sandwich East are expected to be held within the next two or three weeks with a view to working out new reorganization plans for these municipalities, The Financial Post understands. Meanwhile, surveys of the financial position of each muncipality at the end of 1944 are being completed.

The previous plans for these municipalities were temporary arrangements which expired at the end of 1944.

* * *

Good Prospects Seen For American Cyanamid

American Cyanamid common can earn at least $3 a share and possibly as high as $4 a share, allowing for elimination of excess profits taxes and consequently is reasonably valued in relation to such earnings and attractive as a long-term investment, Francis I. duPont & Co. state in a current study. "A factor of present importance to investors, in view of the agitation for higher wages, is the relatively low ratio of wage costs of the industry (20%) of the value added by manufacture for the industry in 1944). This imparts an 'inflation hedge' aspect to a stock of this type."

In addition to having the largest drug business in the industrial chemical field, American Cyanamid's veterinary drug field and new chemicals, such as ones to keep woollens from shrinking, others to increase the wet strength of paper containers and development of resins are expected to be new profit producers.

Also, the company is, at the moment, the only big maker of acrylonitrile, which is expected to be a major volume producer through continuation of its present use in the production of the oil-resistant type of synthetic rubber, Buna-N, and through probable future use as a raw material for the new textile fibres not yet announced commercially, but which have been created by Union Carbide, General Electric and duPont as competitors or rivals to nylon, the study points out.

Earnings of $1.47 a share, as against $1.52 a share for the nine months ended Sept. 30, 1945, as compared with the similar 1944 period, are shown in the latest interim income statement. Earnings per common share of $2.14, excluding, or $2.19 including refundable portion of taxes, were reported for the year ended Dec. 31, 1944.

* * *

Atomic Energy Competition Said No Threat to Oils

Stockholders of oil companies were reassured last week by the statement that replacement of petroleum and coal by atomic energy as the primary sources of energy for transportation and heating does not appear likely for at least another generation. This opinion was expressed by Dr. Clark Goodman of Massachusetts Institute of Technology at the annual meeting of the American Petroleum Institute in Chicago.

Natural uranium and graphite piles, which may compete with coal, are too bulky to be used in units for mobile power even for water vessels which is where they would probably first compete with oil, Dr. Goodman says, but may compete with coal in electric power generation.

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With the formation of Argus Corporation Ltd., a form of investment instrument new to Canadian markets will shortly make its appearance. Argus is the type of enterprise known in New York as a "special situation" company, a non-diversified (i.e. specialized) investment company. Best-known U. S. prototype is Atlas Corporation, which itself has taken a substantial interest in Argus.

COL. PHILLIPS

Corporations of this nature acquire large holdings in a small number of carefully selected operating companies. These holdings do not necessarily meean a majority of the common stock in the operating companies, but almost invariably they represent a sufficiently large percentage of the control to effect an important voice in policy decisions.

In line with this policy, Argus' main interests are confined to five corporations which account for nearly 80% of its approximately $13.5 millions of assets. President E. P. Taylor states that, in each of these five companies, Argus will be the largest single shareholder, but that in none of them will Argus have a majority of the stock.

MR. McCUTCHEON

The key companies in the Argus portfolio will be: Canadian Breweries Ltd.; Massey-Harris Co.; Canadian Food Products Ltd.; Dominion Stores Ltd. and Standard Chemical Co. Argus will also be a large shareholder in Dominion Malting Co. and Orange Crush Ltd., which, with the five companies already named and some other holdings not yet announced account for about 85% of the total assets. The 15% balance is in cash.

While the present Argus portfolio reflects Mr. Taylor's own industrial background in the food and beverage industries, all the corporations also have two other common characteristics. All have gone through a process of industrial and financial rehabilitation, and all show promise of further long-term development and growth.

Mr. Taylor told The Financial Post that two of these companies, Massey-Harris and Canadian Breweries have greatly increased their U. S. operations, and that the U. S. end already accounts for approximately half of their current business. Similar growth possibilities in Canada are believed ahead for the other key companies in the portfolio.

The fundamental difference between Argus Corp. and the standard investment trust will be Argus's specialization in companies of this type which promise greater than average long-term growth. Judging from the companies in which interests are already held, the "rehabilitation" aspect will be important in selecting new corporations for investment, and it is presumed that Argus will use its influence to aid in the rehabilitation process.

MR. TAYLOR

Heading Argus' activities will be Lt.-Col. W. E. Phillips, chairman, who is also president of Duplate Canada Ltd., Research Enterprises Ltd., Smith & Stone Ltd.; Chairman of Rogers Majestic Ltd.; and director of Confederation Life Association, Davis Leather Co., Massey-Harris Co., Royal Bank of Canada, The Trusts & Guarantee Co., and Standard Chemical Co.

The president, E. P. Taylor, was vice-chairman of the British Supply Council in Washington, is widely known as chairman of Canadian Breweries Ltd., Canadian Food Products Ltd., Orange Crush Ltd., and Standard Chemical Co., and is also president of Anglo-Canadian Publishers Ltd., Victoria Lumber Co., and director of Acadia-Atlantic Sugar Refineries Ltd., Dominion Stores Ltd., Excelsior Life Insurance Co., Massey-Harris Co., McColl-Frontenac Oil Co. and National Trust Co.

M. W. McCutcheon, who is to be vice-president and managing director, will be loaned part time to the Dominion Government to continue as deputy-chairman of the WPTB. Mr. McCutcheon was previously assistant general manager of National Life Assurance Co., and is a director of Canadian Breweries Ltd., Gorman Eckhardt & Co. and Purity Flour Mills Ltd.

Secretary of the company is R. W. Finlayson, who is a director of Muirhead's Cafeterias Ltd., Anglo-Canadian Publishers Ltd., and Victory Mills Ltd. Treasurer is R. G. McMullen.

In addition to Lt.-Col. Phillips, Mr. Taylor and Mr. McCutcheon, the directors include:

DAVID C. BAIRD, New York.
Vice-Pres.—March & McLennan Inc. Director—Hudson Motor Corp., Marine Midland Trust Co., United Cigar-Whalen Stores Inc., Ecko Corp.

W. L. BAYER, Montreal.
President—Canadian Bronze Co., Noorduyn Aviation Ltd. Chairman—Amalgamated Electric Corp. Director—Canadian Breweries Ltd., Canadian Vickers Ltd., Combustion Engineering Corp., Massey-Harris Co., Montreal Life Insurance Co.

E. W. BICKLE, Toronto.
Partner—Wills Bickle & Co. Chairman—Sterling Rubber Co. President—Maple Leaf Gardens Ltd. Director—Canadian Food Products Ltd., Manufacturers' Life Insurance Co.

H. J. CARMICHAEL, C.M.G., St. Catharines.
President—Toronto, St Catharines Transport Ltd. Vice-pres.—Conroy Manufacturing Co. Director—The Bank of Toronto, Buffalo Ankerite Gold Mines Ltd., Inspiration Mining & Development Co.

J. S. DUNCAN, Toronto.
President—Massey-Harris Co. Director—Canadian Bank of Commerce, Canada Cement Co., Page-Hersey Tubes Ltd.

W. K. FRASER, K.C., Toronto.
Director—Monarch Knitting Co., Toronto General Trusts Corp.

ROGER GILBERT, New York City.
Vice-pres.—Atlas Corp.

J. W. HORSEY, Toronto.
President—Dominion Stores Ltd.

K. S. MACLACHLAN, O.B.E., Toronto.
President—Standard Chemical Co. Director—Commercial Alcohols Ltd., Fraser Cos., Northrup Strong Securities Ltd.

H. R. MACMILLAN, C.B.E., Vancouver.
President—H. R. MacMillan Export Co., British Columbia Packers Ltd. Vice-pres.—London & Western Trusts Co. Director—Canadian Bank of Commerce, Dominion Tar & Chemical Co., International Nickel Co. of Canada.

ALLAN MILLER, London, England.
Chairman—Broadcast Relay Services Ltd. Deputy-chairman — Transparent Paper Ltd. Director—Provincial Newspapers Ltd., Standard Chemical Co.

FELIX E. NOTEBAERT, Montreal.
Director—Asbestos Corp. of Canada, Dominion Steel & Coal Corp.

S. FREEMAN RAYMOND, New York.
Director—International Utilities Corp., General Water, Gas & Electric Co.

J. S. D. TORY, K.C., Toronto.
Director—Dominion Malting Co., A. C. Wickman (Canada) Ltd.

Canada Electric Co. Buys Parrsboro Plant

From Our Own Correspondent

WOLFVILLE, N.S. — Recent sale of the municipally owned electric light plant of the town of Parrsboro, directly north of here across the Minas Basin, fits into a scheme for supplying light and power to a well-populated stretch of country. The Canada Electric Co. of Amherst, the buyer, has its own program of rural electrification, and the Parrsboro plant will link up with the rest of its power sources to serve points between and beyond the two towns. A wide expanse of farming country will thus have electrical service apart from the Provincial Government schemes.

The Amherst company is experimenting in the use of processed spruce poles in building line extensions called for as part of this program. Cedar poles have been unobtainable in quantities wanted, and resort is therefore being made of necessity to spruce, treated to lengthen its usual life of 10 years. It is expected that other power companies in the Maritimes may follow suit.

Peller Brewing To Build New Plant In Hamilton

A new industry for Hamilton and a new brewery for Ontario are being established by Peller Brewing Co. incorporated in Ontario March 9, 1945.

Construction of a $210,000 modern brewery building on Burlington St. E., Hamilton, just east of Eastwood Park, is planned. Brewing equipment and accessories, have already been paid for and delivered, and the company has been assured by the Malt Controller that it will receive a proper quota of malt, Andrew Peller, president, states.

The brewery is expected to be in production about May, 1946. When operating at full capacity, it will produce about 100,000 barrels a year, and is planned so that its capacity can be readily expanded, Mr. Peller states.

The company will produce ale, lager and stout and in addition intends to explore markets for by-products.

Sales of beer in Ontario amounted to 1,760,000 barrels in 1944—more than three times the 1934 figure of 560,000 barrels—and as the 14-gal. per capita Canadian consumption is lower than the 24½ gallons per capita American consumption, the industry has good possibilities, it is pointed out.

In recent years the breweries located in Hamilton and in other localities in the Niagara peninsula were purchased by certain interests and closed down. Consequently Hamilton and the Niagara peninsula will offer a good market for the company's products, Mr. Peller states. The majority of the directors are business men of Hamilton and it is intended to operate the company as a wholly independent industry, he states.

President Andrew Peller is well known in the brewing industry, having served ten years as brewmaster and superintendent of one of Ontario's leading breweries. Other directors are Orville M. Walsh, vice-president, Gerald W. Wigle, and W. H. Hopper of Hamilton, V. A. Hagerman of Toronto, Gerlacus Moes, secretary-treasurer, of Aldershot; E. V. Breckon of Port Nelson; F. L. Appleford of Waterdown, and C. E. Isard of London, Ont.

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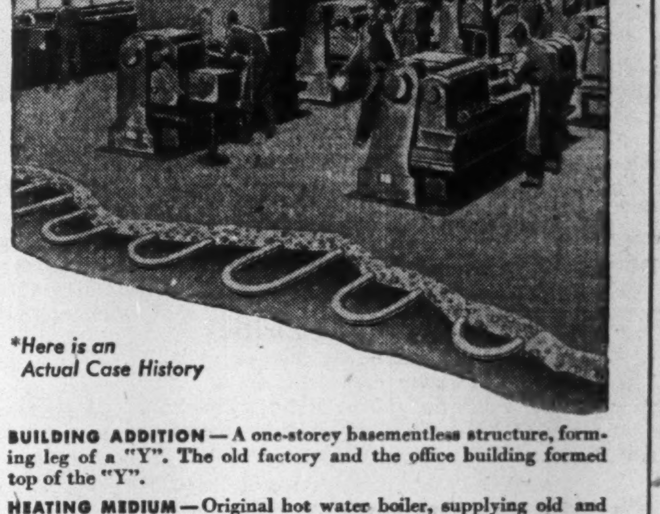

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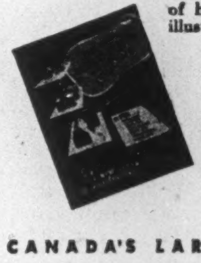

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CANADA'S LARGEST MANUFACTURERS OF PIPE

The Editorial Page

Strike Methods vs. Issues

Because strikes are commonplace and because the strike is labor's accustomed weapon in industrial disputes, here is a basic aspect of the Ford situation which has received very little attention.

Ford workers staged an insurrection. There was no mass bloodshed. The strikers did not usurp all the authority of established governments. Nevertheless, Windsor has undergone a lengthy insurrection. There has been deliberate defiance of law. Strikers illegally prevented owners of property from access thereto. Strikers confiscated vehicles of citizens and otherwise interfered with the property and person of others.

Most serious is the fact that this flagrant and long continued defiance of law was so widely accepted by the public as normal strike procedure; that it was condoned by so many entrusted with upholding the rule of law.

The Mayor of Windsor loudly approved the actions of the strikers. The Dominion Minister of Labor treated the strike methods lightly, observing that "boys will be boys" and that "some people never grow up" or something to that effect. Clergymen and others in responsible positions rushed in to defend the strikers.

It's time that the issues of strikes were distinguished from the methods employed in strikes. No poison spreads so fast through a community as defiance of law condoned by those responsible for upholding it.

Weak policy on the part of governments in the past is in large measure to blame for the Windsor insurrection. Time after time during war years particularly Canadians saw the spectacle of officials dealing with strikers who, according to official ruling, were acting illegally.

Canadians have a right to get from their governments forthright and unequivocal statements as to what policy they propose to follow on this matter.

Do they propose to deal with and condone the action of strikers who use clearly illegal methods?

Will they let any band of strikers break laws with impunity and defy legally constituted authority?

Do they plan to permit insurrection which, in effect, results in strikers setting up their own little "state" in and around a plant or a community and supplanting the rule of law with "strikers' law"?

To all those questions responsible authorities must, in the Ford incident, answer yes.

No is the only answer acceptable to the Canadian people as a whole. It is the only answer which will give Canadians the security and the safety which they have entrusted their elected representatives with maintaining.

Canadians should get a clear answer promptly from their governments.

Ample Warning of Trade Crisis

On the outcome of the current financial negotiations between Britain and the United States depends the prosperity of a great proportion of the democratic world. Canada is vitally interested, of course, because our huge export to the United Kingdom is dependent on Britain's international credit.

One hopeful factor in the somewhat sombre picture emerging from London and Washington lies in the fact that American officialdom, at least, had abundant warning of what was to be expected after the war. In an official booklet entitled "The United States in the World Economy," published early in 1943 by the U. S. Department of Commerce, the present postwar situation is predicted with uncanny accuracy.

Today's crisis, argues this publication, arises from exactly the same cause as that which precipitated the world slump following the conclusion of the first Great War and the much more severe depression of the early thirties. Not high tariffs were blamed but a shortage of U. S. dollars at the disposal of other countries accompanied by a drop in U. S. imports and a cessation of U. S. lending abroad. In a foreword the U. S. Undersecretary of Commerce makes this observation:

> "It would be tragic indeed if the United States, after a period of renewed full participation in the world economy, were to permit another abrupt fall in the supply of dollars to disturb the recreated international commercial and financial mechanism, whether through increased trade restrictions, through the misbehavior of foreign investment, or through the improper functioning of the domestic economy."

And from the book itself comes this warning of trouble if the problem of dollar distribution is not solved now:

> "A world economic structure organized on the basis of equal treatment and with large scope for free enterprise cannot be maintained in the face of such reductions in the supply of dollars as have occurred in our international transactions in the past. Unless the supply of dollars is more adequate to meet the requirements of other countries, they assuredly will insist on their rights to exercise a close selective control over the use of the amounts available and to promote more intensive relations with third countries under preferential trading arrangements. And unless dollars are made available with greater regularity than in the past it would be both unjust and unwise to demand the removal of restraint and controls largely designed to protect the internal economies of other countries against external shocks and pressure."

The latter observation, apparently, is aimed at the so-called master agreements signed by the United States with various countries regarding Lend-Lease. In this there is a clause calling for a general reduction of tariffs after the war and the "elimination of all forms of discriminatory treatment in international commerce."

All From Little Acorns

There is something so solid and substantial about a big business that the average man has difficulty in realizing that once that business was small, nothing more than an idea in some person's head. And yet that is true of the great majority of businesses in Canada. Few indeed have been imported as going concerns. And the process is still going on in this country of opportunity.

In the last ten weeks The Financial Post has featured examples of such growths, all in a couple of decades or so of one man's life. All are from rock bottom, without any special advantages of inheritance or luck. The eleventh example in the series will be found on page 13.

Twenty to thirty years ago some person saw an opportunity of developing a new product, or performing a new or better than existing service. He started a business, usually with himself the only employee and, because he was making a real contribution to the community, his business grew and with it jobs and security for his fellow Canadians.

These stories are all different in detail but they have a common basis. All are the direct result of private enterprise, the system upon which the bulk of this country's growth is founded.

Want Action on Securities

As revealed in an article on page one of this issue, American security commissioners are still very deeply concerned about the stock selling methods used by some stock pushers operating from Toronto.

The Financial Post representative at the Chicago conference of the National Association of Security Commissioners reports that Toronto stock racketeering was a major topic of discussion in and around the convention. He adds that there was a very general disposition to acknowledge that Ontario's new commissioner, Mr. Justice McTague, has been in office only a brief time, that the new act under which he is to operate will not be proclaimed until the beginning of December.

But while this generous attitude of "wait and see" was prevalent, conversations with U. S. security officials also made it very clear indeed that they are extremely "fed up" with the Toronto situation and that they are determined to continue the fight against stock abuses originating in Ontario.

Mr. McTague was at the conference and it is sincerely to be hoped that he did a good job of absorbing the information and points of view available to him there. The reputation of the Ontario Security Commission in the U. S. in recent years has been very much less than satisfactory. U. S. protests against the Ontario situation have sometimes brought replies from senior members of the Ontario Government which were close to the vituperative and remote from the courteous. Rough talk is usually unprofitable, usually reveals a troubled conscience.

In the heated exchanges between Ontario and American officials in recent months, and in subsequent comment about those exchanges, it seems to us that the vital point has been too often forgotten. It isn't enough to say U. S. security regulations are too strict, that Americans have no business complaining about how things are done in Canada.

What could properly be expected of the Ontario Government would be swift, decisive action to give the honest-to-goodness mine promoter, the honest-to-goodness stock brokerage firm and the public as a whole some reasonable protection against the stock racketeer.

Let us hope that the new Ontario securities policy is to be just that.

For Ontario to go on trying to defend the old "give-them-lots-of-rope" policy because that policy is popular with some vociferous local interests in the face of long and bitter complaint from the general public, from responsible and offical circles in the rest of Canada and the U. S. doesn't make good business or political sense.

Now We're Getting Somewhere

Ever since our experience in a Toronto movie theatre the other night we've had an uneasy feeling that maybe research scientists who are wearing out their brains on such things as the application of atomic power to industry are skipping over the real fundamental cravings of the human soul.

The audience was viewing with silent calm an educational film dealing with the promised wonders of the Atomic Age, when a few simple words were spoken by the film voice. Immediately polite interest gave way to terrific applause. There were even cheers—masculine cheers.

What was it? Simply a hint that future housekeeping methods might eliminate the chore of dishwashing.

Tell Them How It's Spent

Dominion authorities might well consider the example offered by the government of Australia and also that of many Canadian municipalities in furnishing taxpayers with details of how their money is to be spent. On Australian tax bills, The Financial Post understands, the taxpayer is given a breakdown of proposed expenditures; so much for social services, so much for civil service, so much for defense, etc. Similarly on many municipal tax bills appears the percentages of the collections that will be expended on schools, fire departments, police protection, etc.

True, if one has the time and patience to peruse the heavy blue books on public finance and perhaps also the services of a trained accountant, it is possible to find out in some detail how government taxes and borrowings are spent. But the average person seldom looks into a blue book and he is the one who must be informed if we are to have a real and enlightened democracy in this country.

With the income tax base now broadened to include practically every earning citizen, the average Canadian realizes more than ever before, that every dollar of public spending is a dollar out of his own pocket. It is not the gift of some mysterious benefactor at Ottawa that is to be used for our proposed billion dollar extension of social services. It is the taxpayers' money and he is entitled to know in advance just how it is to be spent.

This Cleanup Approved

The Hotel Association of Ontario is to be commended for its campaign to improve beverage room standards throughout the province. Some of these places are a disgrace and, as this new campaign points out, a direct menace to existence of all beverage rooms, good or bad. Noisy and dirty and with sloppy service, only a few of this type are needed to antagonize public opinion.

It is to be hoped that the Hotel Association wins the whole-hearted co-operation of all its members and a real cleanup is achieved and maintained. If this campaign does not succeed, one doesn't need to be a prophet, to see trouble ahead.

Stop Me If —

Some years ago a courthouse in a small town in Southern California was the scene of a sensational trial which attracted many women of the so-called best society. During one period of the trial when the testimony promised to become a shade too sensational, the judge arose and said, "At this point in the proceedings I would ask all respectable ladies in the courtroom to leave immediately."

Not a single woman moved.

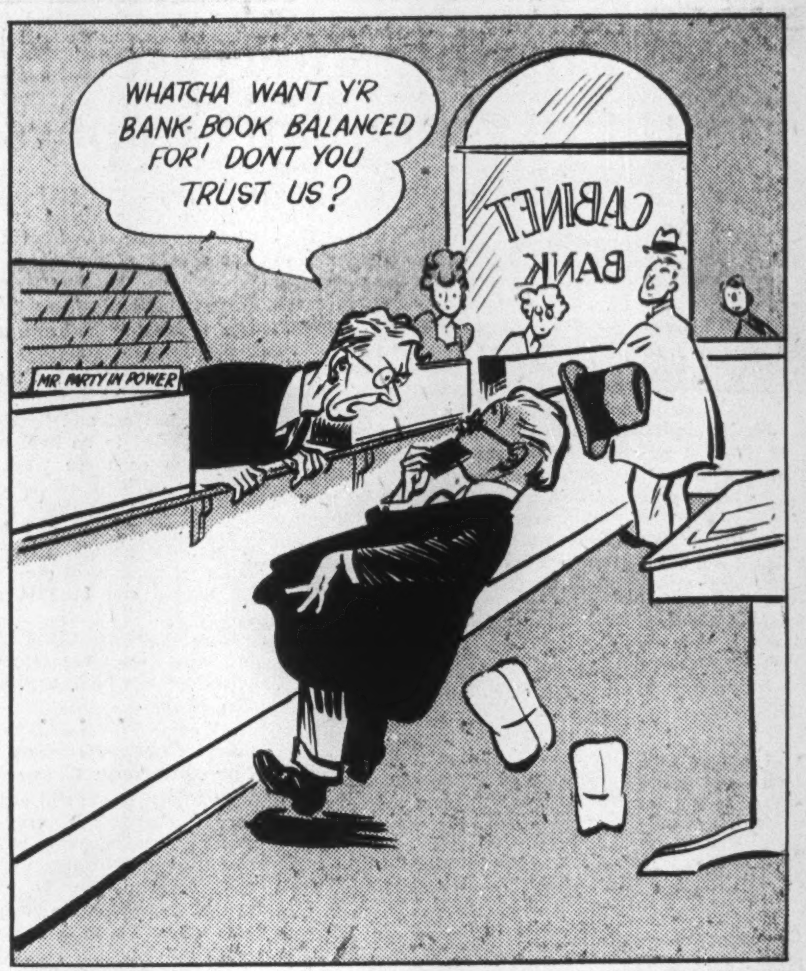
After a short pause, the judge turned to a policeman and said in a loud voice, "Now that all the respectable women have left, clear these others out!"

* * *

Junior: Pop, when I bring home my report card, why do you always sign it with an X instead of writing your name?

Father: I don't want your teacher to think that anyone who can read and write would have a son as dumb as you.

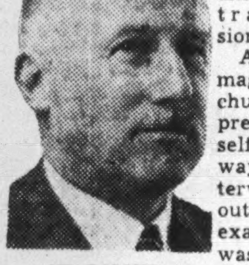
Post Scripts


WHATCHA WANT Y'R BANK-BOOK BALANCED FOR! DONT YOU TRUST US?
CABINET BANK
MR PARTY IN POWER

—Cartoon by Grassick.

To Boost Scandinavian Trade

Frederick H. Palmer, one of Canada's senior trade envoys, has been named chief Trade Commissioner to the Scandinavian countries. After round-table conferences with Canadian manufacturers he expects to take up his duties with headquarters at Stockholm early in the new year.



MR. PALMER

Palmer joined the trade service back in 1922. He had been a civil engineer but a war injury prevented him from continuing in that profession, so he bought a set of books on "Modern Business" and swatted for trade commissioner exams.

Aided by a magnificent brochure, which he prepared himself to pave the way for an interview, he came out first in the exams. Palmer was named assistant to the New York office. Then he moved to Rotterdam and to Milan. For a year or two he left the service and joined the Ford Motor organization in Holland. He returned to the service in 1929 and was sent to Oslo to open a Canadian office there. Subsequently he went to Melbourne. More recently he made a three-month visit to Chungking to prepare a special report on postwar prospects of trade with China.

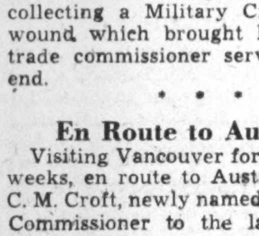
Fred Palmer's father was an officer in the British Army who married a Canadian girl. Young Palmer was born in Ireland but spent his early days in Ottawa. He learned his civil engineering at Halifax under the tutelage of Professor Clarence Decatur Howe whom most people know nowadays as Canada's Minister of Munitions and Supply. At that time (1908 to 1913) Howe was professor of civil engineering at Dalhousie University.

As a practicing civil engineer before the first Great War, Palmer, at 21, was superintendent of erection for the Toronto Structural Steel Co. which then had the contract for erecting the Connaught Building on MacKenzie Avenue, Ottawa, just diagonally back of the Chateau Laurier Hotel. (This is the building which now houses the Department of National Revenue.) That was in 1915. For the next three years he was busy collecting a Military Cross and the wound which brought him into the trade commissioner service at war's end.

* * *

En Route to Australia

Visiting Vancouver for the next few weeks, en route to Australia, will be C. M. Croft, newly named senior Trade Commissioner to the land of wool, wheat and kangaroos.



MR. CROFT

Croft is a Maritimer who started life in Guysboro, N.S.—the son of an "itinerant" clergyman. He went to Mount Allison until the first Great War intervened. At the close of hostilities he was fortunate to be chosen one of 100 Canadians given the chance of attending the University of Glasgow. Finally he wound up at McGill where he gained a Science degree in 1921 as a full-fledged chemical engineer. He was also awarded a British Association Medal.

He headed for Ottawa and joined the Department of Customs and Excise as chemist. A friend told him about the trade commissioner exams. Having worked during the summer at the Abitibi mills at Iroquois Falls, he thought it would be a grand idea to find out what happened to the newsprint and other products which Canada exported. So he wrote the exams and in March, 1923, was named assistant Trade Commissioner to New Zealand.

Croft stayed in New Zealand for 14 years. He was named full Trade Commissioner in 1925 and married a New Zealander. His three children were born there. He has long been dubbed the "Maori" of the Trade Commissioner Service.

In 1937, he went to Tokyo as commercial secretary to the Canadian Legation. Fortunately he was in Canada on leave in 1941—so were his family. He didn't bother going back for his furniture. In November, 1941, he organized the Shipping Priorities Committee, then in 1943 was named acting director of the Commercial Intelligence Service. Now he heads back into the "field" as Senior Trade Commissioner to Australia. He will also fill the new post of Commercial Counsellor to the High Commissioner at Canberra.

Eventually Croft expects to be located permanently at Sydney. For the time being he will live at Canberra.

* * *

Youngest Insurance G.M.?

William Leslie Nicholls, newly appointed general manager of Montreal Life Insurance Co., at 40 is one of the youngest senior life insurance company executives in Canada, and is still a bachelor because most of his life he has just been too busy to think much about marriage.

Nicholls was born in London, England, and educated at Alleyn's School, Dulwich. He started work in 1923 with the Atlas Assurance Co. in England as a junior clerk, spending his spare time in actuarial studies. In 1931 he was made a Fellow of the Institute of Actuaries.

For 10 years, with the Atlas, Nicholls served in every department—except the actuarial department—and then was sent to Canada by the Atlas company. This was in line with the Atlas policy of giving its more promising young men experience in insurance work in countries away from England, to broaden their training. Atlas had bought control of Montreal Life Insurance Co. in 1929, and it was in 1933 that young Nicholls arrived in Canada for the first time for a nine-month intensive training period with Montreal Life.

MR. NICHOLLS

After the 1933 period in Montreal Nicholls returned to the Atlas in England to spend five years there in positions of increasing responsibility. In 1937 he arrived back in Canada, but this time to assume the position of actuary for Montreal Life. Four years later he was given the additional duties of secretary of the Montreal company, and finally his latest promotion to general manager.

Nicholls has always been interested in sporting activities. In England he played cricket and soccer. But in Canada he has become an enthusiastic baseball fan, and when he can get away from his work—which hasn't been very often in recent years—he enjoys a game of golf. He also plays bridge, but does not profess to be an expert, despite his actuarial training; plays for fun, and to relax, and refuses to worry too much about the mathematical aspects, which he wants to get away from when he leaves his office.

The last few years, with so many Montreal Life staff members away in military service, the remaining officers have been carrying double and triple loads. With former staff members now returning to their jobs, Nicholls is looking forward to some lightening of work and a little more chance for relaxation. Last summer, when he went to England, to confer with Atlas officials, and to visit members of his family there, was the first real vacation he has had in a considerable time.

Dominion-Provincial Conference V

See Compromise on Ottawa Proposals

What's likely to happen next week when provincial premiers meet Prime Minister King once more in Ottawa?

1. Each province is expected to make a formal statement in reply to the Dominion proposition of last August. Some of these will be complete, well-documented counterproposals. Others will be less elaborate. One or two premiers may ask for more time, before replying.

2. Having listened to these proposals, a determined attempt will then be made to reach agreement on the setting up of committees for further study and exploration.

Put very briefly, that is the most that can be expected next week. And it shouldn't take more than a few days.

Certainly there will be no attempt to reach final conclusions. It will be considered satisfactory, even from a federal viewpoint, if the meeting can convene amicably for a few days—hear the provincial views, and agree to continue further study.

It will be recalled that last August, Quebec's premier, Maurice Duplessis, objected to the naming of formal committees to continue and direct further study. Ottawa had to be content with merely naming a number of federal ministers who would be "available" for questioning.

Now, the hope is that this objection will be overcome and some machinery put in motion which could continue to study and explore through the winter and spring. By that time, perhaps, enough areas of agreement may have been reached to warrant the calling of a further full-dress conference. (The present meeting is not a full conference but merely a gathering of the "Co-ordinating Committee." The committee includes each provincial premier, plus Prime Minister King and Hon. L. St. Laurent.)

The pith and substance of provincial objections (so far as can be learned in advance) will be a vigorous plaint against complete yielding of tax revenues in return for federal per capita subsidy. It will most likely be argued (by Ontario and B.C. in particular) that there is no objection to Ottawa "collecting" income or corporation taxes and possibly succession duties. But what will be sought, is a more satisfactory way of "sharing" these revenues than the one proposed by Ottawa. Rather than turn over to Ottawa all authority to levy and spend such taxes, the idea will be to suggest using Dominion machinery more as a collection agency and then devise an equitable plan for sharing these revenues in a way that will be equitable to all concerned.

In short, many provinces are thought to look with concern and suspicion on a tax plan which though nominally to last for only three years may prove, in fact, to be irrevocable, if once put into effect. It is possible there may be some considerable agreement on the virtue of seeking and exploring an arrangement which will be less injurious to provincial "sovereignty." That is, assuming the wealthy provinces can produce a plan which ensures "protection" in good times and bad to the so-called "have-nots."

Apart from discussion of basic fiscal issues, other important matters will doubtless come up for discussion and review on Nov. 26.

One of these is wage and labor policy.

A number of federal leaders would like Ottawa to have ready a set of new proposals aimed to hand back to the provinces some of the wartime functions now handled under Dominion authority. They would like to see a new and less rigorous wage policy announced or proposed—something which could be worked out in detail by provincial departments during the next few weeks and put into effect through regional boards at the first of the year.

What will be proposed by Ottawa, will be decided this week now that Prime Minister King is home. Some features of the policy may be opposed by price ceiling authorities. It will be for Mr. King to decide the issue. On the basis of past performance, the betting would be that Mr. King will vote in favor of more leeway in the wage-price program.

Another very important and controversial subject will be health insurance.

Right now, the betting is that health insurance proposals as made by Ottawa in its August brief, are definitely "out." It is thought that there will be such violent objection from Ontario and Quebec (in particular) as to make it highly improbable that the program as proposed will be implemented.

A number of provinces will also want to get more light and assurance on federal plans for helping postwar projects and reconversion generally. At the moment, unemployment problems have not loomed large enough in most provinces, to make the matter of top-drawer urgency. But already some municipalities are getting very restive—as indeed are all governing authorities when it comes to the red-hot topic of housing.

Finally, there will be ready when the conference opens, the most complete and authoritative report on the National Income of Canada that has ever been prepared. This in itself is an important step toward better understanding and knowledge of the basic elements of Dominion-Provincial relations.

What Others Are Saying

Editorial of the Week

CCF at the Crossroads

The Vancouver Sun

The CCF, defeated in five general elections in as many months, faces its greatest crisis since the party came into being a dozen years ago.

Across Canada, the question is being asked, "Can the CCF survive?" The answer can be made yes, with two alternatives. It can survive as a minor party of ineffectual protest, or it can take new life and become one of two major Canadian political parties which the future is bound to shape.

The CCF as a party is a hybrid in that it has within it large progressive and liberal elements wedded to Marxian Socialists of an extreme and rugged type. They do not belong together. So long as the combination persists, the larger, liberal element is doomed to be exploited by the extremists, who properly belong with the Communists.

The CCF's unique opportunity lies in ditching its all-out Socialism and those of its leaders who curdle the electors' blood with their extreme ideas. The leaders of the party have fought tooth-and-nail against alliance with the Labor-Progressive Communists for good reason. They know that such an alliance would cost them the support of thousands of voters who understand fully what Communism means. But between the Communists and the CCF extremists there is only a thin wall—a fact which the CCF leadership knows even if its liberal-minded supporters do not.

To eliminate extremism may be painful but the resulting gains would far more than offset the losses.

That the Canadian people are overwhelmingly opposed to the brand of Socialism preached by the CCF is evident. Failure of the CCF to make appreciable gains in the recent election in British Columbia suggests that the all-out radicalism of CCF leadership scares off many moderate progressives, who are now left without a party.

Let the CCF ponder the weakness of its own program, let it honestly admit that much of its past support came from people who either misunderstood what it said about Socialism or did not believe that it meant what it said. If it does these things, the CCF will see that Canadians today are seeking a new party of liberalism, a party that is as opposed to the reactionaryism of the left as it is to the reactionaryism of the right.

As Canada politically shapes its return to the two-party course it will seek once again a system of balance between the Conservative and Liberal ways of thought—whether those ways are spelled with or without the capital C and the capital L. The CCF's opportunity, casting aside its unwanted Marxian doctrines, is to become the party of Liberal Socialism. Its choice lies between absorption of the best of Canadian Liberalism into itself, or of seeing its own best elements absorbed into the Liberal Party, with the remainder cast into obscurity along with the Communists.

Other People's Views

AN EMPIRE AND WORLD POLICY is urgently needed, argues the **Windsor Star**, or we're going to face all sorts of abnormal competition. It reports that Australia and India are planning greater industrialization. "Should this happen and the Canadians lose the opportunity to sell in Australia, it would be a serious blow to this city. Yet, that is the way things are shaping in Australia. The more manufacturing that is insisted upon there, the less manufacturing there will be here.

"That is why the Dominion Government cannot afford to lose any time in shaping its trade policies and reaching agreements with other British Dominions and also with other nations. It is so important that Canadian industry know where it is heading, so that it can make its plans accordingly."

* * *

MONEY DOES NOT GROW ON TREES, points out Richard J. Needham in his special column in the **Calgary Herald** who goes on to point out, "The speakers who are agitating to obtain higher pensions for more people at earlier ages don't seem to worry much about that good old question: 'Where's the money coming from?'

"It is fairly obvious that the money needed to support people who don't work must come out of the taxes paid by people who do work. But this regrettable fact is rarely, if ever, mentioned by the higher-pension advocates. They talk as if the money grew on trees."

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Nov. 24, 1945

IN YOUR OPINION

What About Party Funds?

The Question: Is it desirable to continue present methods of raising party funds. If not what practicable alternatives?

Reg. G. Smith

Vice-president, J. J. Gibbons Co., advertising, Calgary.

There is a big question involving patronage. Only an aroused public opinion will change the present system. Recent disclosures of Quebec for licenses demonstrates dangers and disgust. If citizens generally realized their responsibilities toward governments and parties and provided funds for the candidate of their choice we would not have the unpleasant odor attached to party funds. I personally object to firms, contractors and industrialists who expect quid pro quo putting up large amounts with string attached.

* * *

Lieut.-Col. K. S. Rogers

President, Island Radio Broadcasting Co., Charlottetown.

I believe the present method of raising party funds is dangerous to freedom and democracy. Recent developments indicate it may also destroy the free enterprise system which has supported the method. The need for party funds is a product of the electoral system. Pass a compulsory voting act and enforce it and party funds will not be needed in getting out the vote either for taxes or backsheesh. If this were done any party should be able to raise requirements for ordinary expenditures by means of membership fees only. Under the present system the bribery indulged in is undermining the confidence of Canadians in government.

* * *

Percy R. Bengough

President, Trades and Labor Congress of Canada, Ottawa.

No, the present method of securing party funds is not conducive to good government. The two requirements for political party success are the vote of the majority and the funds of the well-to-do minority. The first is secured by promises, usually broken, and the latter by secret understandings, generally kept. Filing an annual statement of receipts and expenditures with names and particulars of subscribers should be a requirement for both parties and members.

* * *

Hon. James Murdock

Senator, Toronto.

Tens of thousands of hard-working loyal Canadians hold strong and at times varied views on politics, men and parties. These Canadians may not have the money, ability, or chance to make their choice unless by joint co-operation. On the other hand, many more fortunate and more distinguished Canadians have the money and the means of making known their political views and choice often in line with the aims and claims of those first mentioned above. The common man should be encouraged to donate his dollar to the party funds as against the ten spot of more money-favored Canadians.

* * *

Hon. John T. Haig

Senator, Winnipeg.

Parliament should provide compulsory voting and should provide radio time and advertising space to different parties in proportion to the vote at the last election. Otherwise the present system is the only feasible method for raising campaign funds.

* * *

Hon. Arthur W. Roebuck

Senator, Toronto.

I do not know what methods the question covers, and so am unable to give a direct answer. I will say, however, that it is high time Canadians faced squarely the position in which we have placed our members of Parliament. We will have achieved the ideal solution when candidates are in a position to pay their own expenses, and when the public is sufficiently moderate in its demands that this becomes possible.

The United States pays members of Congress and the Senate $10,000 per year with about $15,000 for expenses. We pay members of Parliament $4,000 without any allowance for expenses. We do not allow the actual living expenses of the members while in Ottawa as an income tax exemption.

What remains after payment of income tax of the modest $4,000 is not sufficient to pay for board and lodging in Ottawa during the six or seven months of each session. How can members be expected to pay their own way under such circumstances?

* * *

Chas. Bauckham

General manager, Sterling Trusts Corp., Toronto.

The present methods of raising party funds for election campaigns may be open to abuse. Although such methods have been the subject of attack for many years, as far as I know no alternative workable substitute has been put forward.

Life Companies Awarded Prizes

Five Canadian Insurance Companies Win Honors in Advertising Contest

Five Canadian life insurance companies won six awards at the 12th annual competition of the Life Insurance Advertisers Association at New York last week. The competition was based on the excellence of advertising material of different types used by each company during the year and was divided into four groups according to ordinary insurance in force. Exhibits were made by 57 companies in Canada and the United States, exhibitors being limited to three entries each. Total number of exhibits was 157. The Excelsior Life of Toronto won two of the six awards. The Imperial Life won a prize for its magazine "The Life Guard" in the policyholders relations division.

Winning Canadian companies were as follows:

Group 1—With $600 millions or more ordinary insurance in force.
LONDON LIFE—newspaper advertising.
Group 2—$200 millions to $600 millions.
IMPERIAL LIFE — policyholders relations.
Group 3—$75 millions to $200 millions.
EXCELSIOR LIFE—sales aids and newspaper advertising.
NATIONAL LIFE—newspaper advertising.
Group 4—$75 millions or less.
NORTHERN LIFE — newspaper advertising.

J. P. Lyons, advertising manager Manufacturers Life and treasurer of the Association of Canadian Advertisers, was elected Canadian representative on the board of the Life Insurance Advertisers Association.

Research Bureau In Amalgamation

The Association of Life Agency Officers and the Life Insurance Sales Research Bureau, international organizations to both of which many Canadian companies belong, have been merged under the name of the Life Insurance Agency Management Association. The new organization will begin to function officially Jan. 1.

John G. Parker, Imperial Life of Canada, and J. A. McAllister, Sun Life of Canada, are Canadian members of the board.

The new constitution says:

"The Life Insurance Agency Management Association is dedicated to the promotion of the welfare and interests of life insurance policyholders, and to this end it endeavors: (1) to provide sound and progressive leadership in agency management in all its phases and to encourage, develop and advance the cause of life insurance. (2) To uphold high principles in the conduct of the business of life insurance."

Research functions of the former Life Insurance Sales Research Bureau will be enlarged, it is stated.

BUSINESS THIS WEEK

	OCT.	SEPT.	AUG.	JULY	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	215.2	219.1	222.5	246.3
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	....
Dom. War expend.	....	169.0	189.7	152.4	326.8
Dom. total revenue	....	225.9	181.9	238.7	235.4
Dom. total expend.	....	338.3	391.0	388.6	389.1
MERCHANDISING					
Dept. store sales index no. (1)	....	202.1	155.7	133.2	183.8
Retail sales index no.	....	187.2	178.1	170.7	178.1
Wholesale sales index no.	....	220.4	216.3	203.5	205.4
Country store (% change pr. yr.)	....	+3.6	+8	....	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	....	194.6	170.0
Bank deposits index (1)	....	....	....	237.8	207.6
Money supply (millions $)	....	....	....	6,392	5,694
NEWSPRINT % OF CAPACITY					
▪Production ratio	82.8	80.8	76.4	77.8	70.4
▪Shipment ratio	82.0	82.9	80.9	81.1	71.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	147.4	201.8	204.6	153.6
Cars (D.B.S. index)	....	119.4	141.5	151.2	126.3
COST OF LIVING					
D.B.S. index	119.7	119.9	120.5	120.3	118.6
EMPLOYMENT INDEX, D.B.S.					
All industries	....	172.8	175.0	175.5	185.5
Manufacturing	....	198.6	204.1	207.2	226.2
Payrolls (June 1/41=100) (2)	....	140.4	142.4	143.8	148.5

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944	% Change
▪Carloadings (week Nov. 10)	75.3	75.0	3,144.8	3,182.4	—1.2
▪C.P.R. gross rev. (Nov. 7)	6,091	6,215	271,418	272,339	—0.4
C.N.R. gross rev. (Sept.)	35,438	37,788	327,320	328,148	—0.2
C.N.R. net rev. (Sept.)	5,479	5,603	62,073	61,211	+1.4
C.P.R. gross revenue (Sept.)	26,181	27,631	236,680	237,953	—1.0
C.P.R. net revenue (Sept.)	2,711	3,691	24,643	26,621	—0.3
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	135.2	145.4	1,367.4	1,414.4	—3.2
Steel production (tons)	198.5	242.7	2,248.2	2,236.5	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) $	42,045	25,288	308,821	234,405	+32.2
Building permits (Sept.) $	17,518	10,807	141,318	99,825	+41.9
Cement prod., bbls. (Aug.)	1,048.5	943.5	5,376.9	4,703.2	+14.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,046	1,973	18,408	17,953	+8.1
▪Flour exp., bbls. (Oct.)	1,064	1,091	11,765	11,715	+0.4
▪Wheat exp., bush. (Oct.)	31,350	28,716	253,258	241,272	+4.9
Cattle sales (Oct.) (4)	281.8	180.9	1,549.1	1,182.5	+31.0
Hog sales (Oct. (4)	524.3	563.8	4,903.0	7,178.0	—31.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
▪Production, tons (Oct.)	311	258	2,683	2,489	+7.7
▪Exports, tons (Oct.)	308	263	2,675	2,511	+6.5
MINING AND OILS (000's omitted)					
Coal prod., tons (Aug.)	1,202.6	1,379.0	10,750.6	10,935.0	—1.7
Gold rec. (fine oz.) (Sept.)	193	228	1,904	2,198	—13.4
Petroleum prod. (brl.) (Aug.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
Total monthly kw.h.	3,079	3,235	30,266	30,188	+1.0
FOREIGN TRADE (thousands of $)					
Imports (Sept.)	122,259	159,710	1,187,,770	1,330,015	—10.7
Exports (Sept.)	220,810	264,619	2,516,966	2,546,621	—1.2
FINANCE (millions $)					
Bank debits (Sept.)	5,157	4,819	47,971	44,011	+8.9
Bond sales (Oct.)	355.6	881.9	5,315.1	5,656.2	—6.1
Life insurance sales (Sept.)	53,735	42,827	476,973	463,901	+2.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Aug.)	3.2	2.9	25.4	23.6	+7.6
Cotton consump., lb. (Sept.)	12.3	12.3	103.0	106.0	—2.8
Cigarette cons. (no.) (Sept.)	1,123	1,067	9,797	3,573	+74.3

(1) Base period 1935-39= 100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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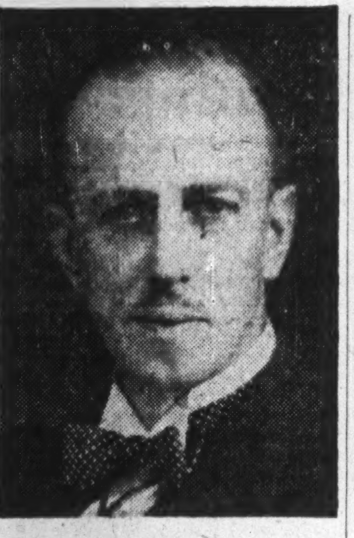

EDWARD POPE

appointed an assistant general manager of Bank of Montreal at head office, Montreal. He was manager of London, Eng. main office.

PEI's Fiscal Counter-Proposal Ready For Ottawa Conference

From Our Own Correspondent

CHARLOTTETOWN — When P.E.I. Premier J. Walter Jones and his aides go again to Ottawa at the month end for the resumed conference of premiers on Dominion-Provincial relations, they are expected to request substantial changes in the original financial proposal of the Dominion. Mr. Jones is expected to complain of inequality among provinces in financial assistance offered in lieu of taxation rights.

The Sirois Commission in 1940, the delegation will point out, stressed importance of Dominion subsidies on a basis of demonstrated fiscal need of the individual province, with provision for periodic overhaul.

Under the 1945 proposals, the Dominion — apart from taking over old-age pensions over 70 assuming responsibility for unemployed employables, assisting in developing national resources and specific public works, and making special grants for health insurance and health services—plans to treat every province equally on a $12 per capita basis, without regard to the individual financial need of each province.

Islanders say that if per capita subsidies are based on need of the weakest province, then they must be extravagantly wasteful for richer provinces. Conversely, if they are based on need of the richest province, they are hopelessly inadequate for the poorest.

It is understood that the Island delegation will offer some alternative proposals based on its own needs.

BANK OF CANADA

A decline of $6.6 millions in note circulation of the Bank of Canada for the week ended Nov. 14 appears to be largely seasonal. Normally note circulation in Canada tends to decline after the crop movement peak, and until just before the Christmas rush. Total deposits were higher in all accounts and miscellaneous liabilities were up also.

On the credit side, increases were shown in investments and miscellaneous assets, total assets being $34 millions higher.

	Nov. 14 1945 $	Nov. 7 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,132,220,058	1,138,810,281
Rest fund	10,050,367	10,050,367
Deposits: Dom.	126,471,099	96,532,955
Chartered bks.	478,447,646	469,861,345
Other	28,749,366	24,089,995
Total deposits	633,668,112	590,484,295
Liabs. payable in sterling, U.S.A. and For. Gold currencies	159,029,962	175,529,962
All other liabs.	47,858,930	33,614,598
Total liabs.	1,987,827,429	1,953,489,503
Assets		
Sterl. & for'n ex.	166,179,962	183,779,962
Subsid. coin	316,133	317,369
Advs. to ch. bks.	3,000,000	......
Investments:		
Dom. gov. sh.	1,135,946,582	1,114,350,728
Oth. Dom. gov.	609,952,186	595,406,952
Other secs.	10,000,000	10,000,000
Total invest.	1,755,898,768	1,719,757,580
Premises	2,019,848	2,019,696
All other assets	60,412,718	47,614,896
Total assets	1,987,827,429	1,953,489,503

Code Revision, New Council Quebec Municipal Proposals

Special Correspondence

QUEBEC—Possibility of revising Quebec's Municipal Code is being studied by the Dept. of Municipal Affairs, Premier Duplessis reveals. Many articles in the Municipal Code, as it now stands, are contradictory and require clarification, he says, and the union of county councils for the province has been urged to study possible revision and submit suggestions.

Another plan is to create a superior council of municipal affairs to promote better understanding among municipal and provincial authorities—with members drawn from all over the province. Announcement of plans for a superior council was made by Emile Morin, Deputy Minister of Municipal Affairs during a two-day conference of county council officials here.

A note of warning was sounded by Mayor Lucien Borne of Quebec, president of the Union of Municipalities, when he told the conference the time was near when "a radical change will take place in the administration of municipalities."

Anaconda Brass Orders Are High

In spite of some drop in sales from last year due to switchover from military to civilian output the business of Anaconda American Brass Ltd., New Toronto, is currently running about double that of pre-war, a company official states. Wholly on peacetime work now, Anaconda American enjoys a considerable backlog of orders in many lines—for instance about six months' orders are in hand for small tubes for plumbing.

Reconversion problems were not so disrupting with Anaconda American Brass as with many other companies, since the company did not make finished products. The raw material situation is called fairly good with copper and zinc being in adequate supply at the moment. Tin supply continues tight, however, and not much hope is held for substantial improvement in that field for several months yet.

The recent acquisition of the government-owned buildings of Canada Strip Mill Ltd., New Toronto—a war plant operated until recently by Anaconda for the production of cartridge brass—is for the purpose of providing increased tube capacity. This will be accomplished by moving the rod department from its present location to the strip mill buildings, the vacated premises to be reconverted to tube output. About 25,000 additional square feet of manufacturing floor space in each department are involved in this rearrangement. No new lines are contemplated.

Work Slow On Electrification

Only Half of Manitoba's Farm Program For This Year to be Met on Time

From Our Own Correspondent

WINNIPEG—Although the Manitoba Government has pressed its priority rights of purchase so far as it could, it has been unable to do anything substantial to relieve the shortages of material temporarily holding up the first installment of its farm electrification program.

Because the Manitoba Power Commission can't get wiring material and conductors, only about half the farms it intended to have on its hook-up by the end of the year will be able to get power service. Its 1945 program contemplated putting power facilities in 660 farm homes in selected test areas and another 250 outside them. The latter group was made up largely of applicants who, in order to get the service, agreed to pay the capital cost of the transmission line from a tap-off point on lines the commission had included in its program.

In these cases the commission intended to reimburse them for these capital costs at some future date.

Only about half the farms it was intended to have on the hook-up this year have been wired. About 40 small towns and villages were included in this year's program and only 15 or 20 will be able to get the service. About 90% of the poles on the new transmission lines have already been set. Work is being continued during the winter as materials are delivered.

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Manitoba Medicos Short of Patients

From Our Own Correspondent

WINNIPEG—The good fortune of those now able to pay their medical and hospital bills has been bad fortune for the medical colleges which teach students of the profession the art of treating human ailment.

Under conditions of prosperity the Manitoba Medical College can't get the material it used to have for clinical teaching. For years the procedure has been to use the public ward patients. Public wards of the hospitals were always staffed by teachers in the medical college and generally were well filled.

In the war years with conditions of full employment and the present method insurance against illness, there has been a scant supply of enough to need hospitalization have been able to have their own doctor and to have a private or semi-private ward.

For a small monthly contribution those who have to go to hospitals have their bills paid by the Manitoba Hospital Service Association and they don't have to go to public wards. Professors in the college are having to use their own private public ward patients. Those unlucky patients for teaching purposes.

This, however, is wholly inadequate to solve the situation. A special committee of six headed by Minister of Health and Public Welfare Hon. Ivan Schults, is now in the United States investigating how clinical teaching material is provided in American medical schools which have the same problem as Manitoba.

GOVERNMENT
AND
CORPORATION
SECURITIES

Enquiries Invited

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Almost without exception, Canadian industries are planning for expansion to meet the pent-up demand for capital and consumers' goods. The domestic market alone should keep manufacturers busy for years to come; and export business will follow the completion of credit agreements for its financing.

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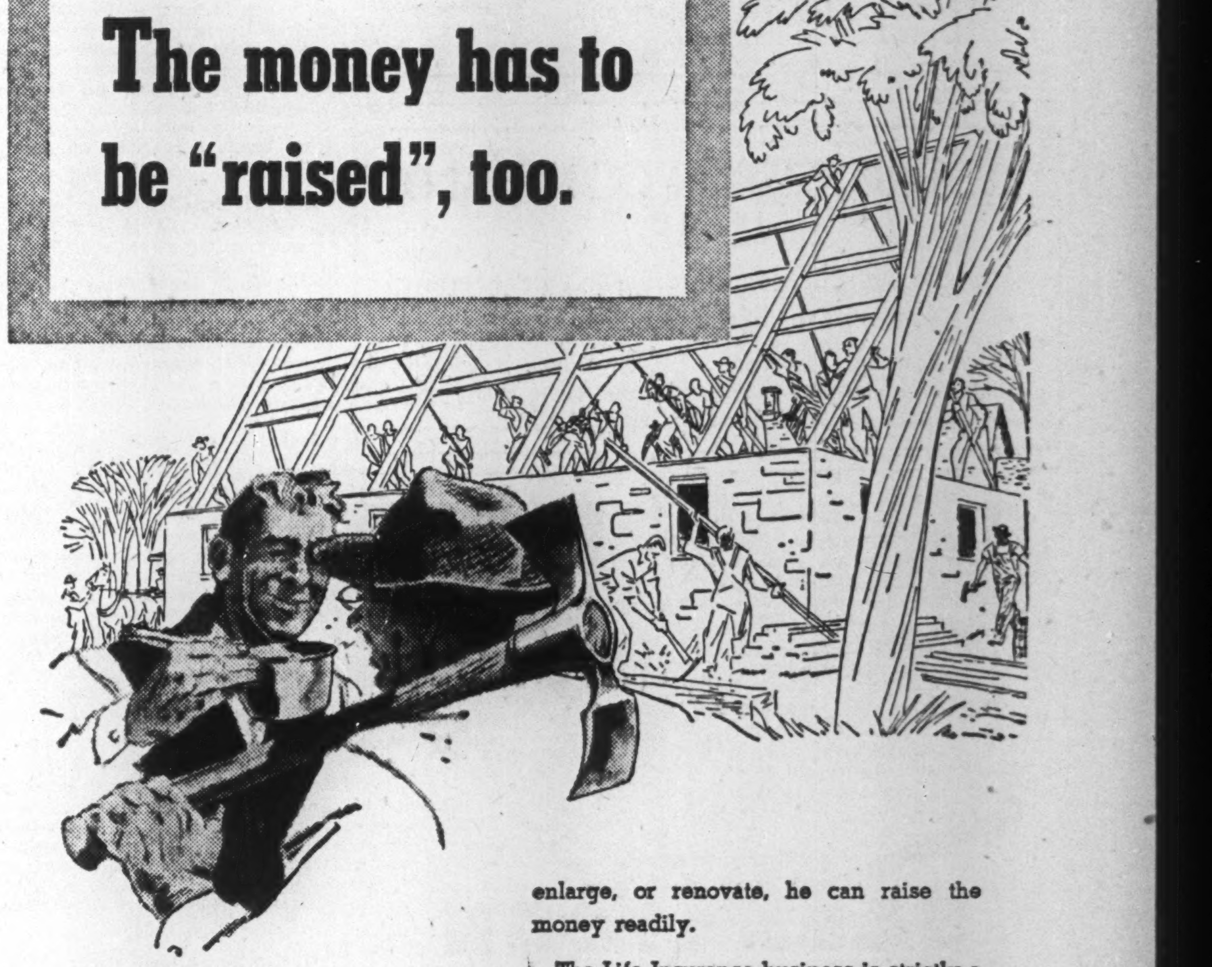
The money has to be "raised", too.

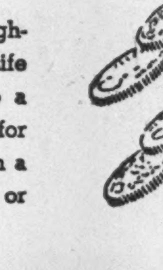


WHEN there's a barn to be raised a man's neighbors . . . sometimes a whole community . . . often pitch in and help him do the heavy end of the work.

And as for the money needed for materials, that, too . . . although few people stop to think about it . . . often comes from co-operation, too.

Four million or more Canadian "neighbors" pool a part of their savings in Life Insurance. Their premiums add up to a huge sum, part of which is available for farm and town mortgages, so that when a farmer, for instance, wants to build, enlarge, or renovate, he can raise the money readily.

The Life Insurance business is strictly a "neighborly" business . . . a great co-operative enterprise which aims at the protection of the people by the people.



A portion of every dollar invested by the Life Insurance companies helps to finance farmers and town dwellers who occasionally need mortgage loans to realize their ambitions and get ahead. The remainder is invested in government and municipal bonds and other securities under government regulations. Every man who owns Life Insurance does more than safeguard the future of his loved ones . . . he also shares in Canada's progress.

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LIFE INSURANCE
A Message from the Life Insurance Companies in Canada.
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SASKATCHEWAN was never more prosperous than now. With guaranteed floor prices over the next five years for Agricultural Products a prosperous Prairie market is assured for years.

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SASKATOON BOARD OF TRADE
Commissioner S. N. MacEACHERN

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Annual Income at High Level For Compton's Account

Compton's manager sells 100 shares of Madsen Red Lake, realizing a 53% profit, and purchases $400 Dominion of Canada 3%, 1963 bonds. Compton's expected annual income is now larger than at any time hitherto. The rate of income corresponds with a 4.85% yield on the original investment fund of $10,000. When the fund was taken over on Dec. 15, 1944, the corresponding yield was 3.94%.

Transactions

SOLD:

	Sales Price	Net Proceeds	Loss Income
100 sh. Madsen R. L.	$3.50	$344.50	$8.00

BOUGHT:

	Cost Price per Bond	Amount	Income
$400 Dom. of Can. 3% 1963	$100.25	*$403.96	$12

*Includes accrued interest amounting to $2.96.

Compton's Manager Says:

Mr. Compton now holds no mining stocks whatever.

Thus on the "switch" completed during the period from Oct. 12 to Nov. 14, Joseph Compton's expected annual income has been increased by $4. At $484.60, it is now larger than at any time hitherto. This rate of income corresponds with a 4.85% yield on the original investment fund of $10,000. The corresponding yield at the time when the fund was taken over on Dec. 15, 1944, was 3.94%.

On the sale of the 100 shares of Madsen Red Lake Gold Mines common stock Mr. Compton realized a net profit in cash of 53% on the cost of the securities sold.

As between Dec. 15, 1944, when Mr. Compton's account was taken over and Nov. 14 the following is the broad change in the position:

The Compton Fund

	Dec. 15 '44		Nov. 14, '45	
Book Value	Principal Sum	Annual Rate of Income	Principal Sum	Annual Rate of Income
Bonds	....	....	$3,602	$108
Pref.	$925	$46	3,081	184
Common	6,661	284	4,212	193
Mining	1,750	64	....	...
Cash	664	...	25	...
	$10,000	$394	$10,920	$485

Rails Rush Wheat To Lakehead Ships

From Our Own Correspondent

WINNIPEG—The Canadian Wheat Board and the railways are making a strenuous effort to get enough wheat to lakehead terminals before the close of navigation to provide cargoes for all the vessels offering for cargoes. They have not, however, been able to keep pace with the recent rate of shipment down the lakes, and terminal stocks have been declining.

The reverse process would be desirable, with an accumulation of supplies to be loaded at the close for storage afloat at lower lake ports. Shipment of other grains has been embargoed from country elevators so long as they have carload quantities of wheat available for shipment.

Eastbound movement is confined to the provinces of Manitoba and Saskatchewan. Alberta wheat is being reserved for movement through Vancouver.

Westbound movement is comparatively restricted at present, but after lake navigation closes many cars will be diverted from the eastbound to the westbound movement. Very heavy shipments are in prospect throughout the winter from Pacific coast terminals.

MINING CONCENTRATES

Hay Gold Mines advises that a diamond drilling contract has been signed and plans completed to do some 10,000 ft. of drilling on property in the Kerr-Addison-Chesterville area of the Larder Lake camp.

* * *

Harricana Gold Mines (1939) advises that May 17 option agreement with Darien Mining Syndicate Ltd., as amended Sept. 21, has been cancelled and a new agreement has been entered into with same optionee, dated Nov. 4, to provide for sale of 25,000 shares at 35 cents a share payable by Dec. 1, and the granting of an option on an additional 275,000 shares at 35 cents a share exercisable by April 15, 1946.

* * *

Heyson Red Lake Gold Mines reports undertaking a deep drilling program in order to prove up showings uncovered in earlier surface work. The company believes an important contact will be reached between 800 and 900 ft., at the point where the sediments found in the upper levels merge with the granodiorite.

* * *

Hugh Malartic Mines reports moving diamond drill to explore the extension of the recently discovered high-grade Ascot vein on the Citralam Malartic property to the east. The Ascot vein lies close to the boundary with Hugh Malartic and in hole No. 37 returned an intersection of 9.9 ft. averaging $63.60. The Citralam vein has been traced for a length of 300 ft.

* * *

Jacknife Gold Mines reports completion of holes Nos. 7, 8 and 9 at 205.5, 379 and 189-ft. depths, respectively. Hole No. 10 has reached a depth of beyond 100 ft. and is designed to intersect the northern end of the southern portion of the shear. Hole No. 7 was collared just off the edge of the outcrop and ran in diabase all the way with no shearing on quartz. Hole No. 8 was laid out to locate the southeast boundary of the dyke and also to intersect the southern portion of a shear. No assays are available as yet on the three holes.

* * *

Lapaska Mines advises that payment has been received covering an additional 120,000 shares at 25 cents a share under June 12, 1944, agreement with Lapa Cadillac Mines (1937) Ltd. Balance of agreement comprises an option on 1,129,995 shares. Issued capital is 1,720,005 shares.

* * *

Marlon Rouyn Gold Mines advises that payment has been received covering an additional 100,000 shares at 25 cents a share, part of underwriting on 500,000 shares under Oct. 22 agreement with Federal Trading and Agency Co., Ltd. Balance of agreement comprises an underwriting on 31,250 shares and an option on 500,000 shares. Issued capital is 2,927,756 shares.

* * *

Little Long Lac Gold Mines has declared a dividend of 5 cents per share payable Dec. 15 to shareholders of record Nov. 30.

* * *

Leitch Gold Mines reports net profit of $42,935, or 1.5 cents per share in the three months ended Sept. 30, 1945, as compared with $49,727, or 1.7 cents per share in the three months ended June 30, 1945. Bullion production totalled $154,875, as against $168,274 in the three months ended June 30, 1945.

* * *

Negus Mines has declared a dividend of 2½ cents a share payable Dec. 15 to shareholders of record Dec. 1.

* * *

Northland Mining (1940) advises that payment of $12,000 has been received covering 100,000 shares, part of Nov. 15 installment, comprising an option on 200,000 shares at 12 cents a share as provided in Sept. 10 agreement with Clair Agency Ltd. Balance of agreement comprises an option on 425,000 shares. Issued capital is 3,625,000 shares.

* * *

Pandora Cadillac Gold Mines advises that plans have been approved for immediate dewatering of the No. 3 shaft and carrying out extensive development on present bottom levels in preparation for early resumption of production on property in Cadillac twp., Que. Some 7,000 ft. of diamond drilling has been done since work was resumed in May, 1945, and work to date, it is reported, has reasonably assured a gold-bearing zone length of over 4,000 ft.

* * *

Pickle Crow Gold Mines has declared a dividend of 5 cents per share payable Dec. 31 to shareholders of record Nov. 30.

* * *

Quest Yellowknife Mines reports disclosing seven veins in surface work on property held in the Beaulieu River area, Yellowknife district, N.W.T. A series of 12 samples taken from a 20-ft. prospect shaft put down near the north end of "A" vein is reported to have returned an average of 6.50 oz. across 9 in.

* * *

Teck-Hughes Gold Mines has declared a dividend of 5 cents per share payable Feb. 1, 1946, to shareholders of record Dec. 20.

* * *

Villbona Gold Mines reports that surface trenching has traced the "B" vein zone for 850 ft. to show quartz vein widths up to 10 ft. at numerous points. Diamond drilling is probing this system at vertical depths varying from 100 to 200 ft.

Grasshopper Invasion Coming, West Warned

From Our Own Correspondent

WINNIPEG — Entomologists have warned of the danger of a grasshopper invasion in certain parts of the prairies in the 1946 crop season.

The egg count examination made late in the fall shows varying degrees of infestation which is lightest in Manitoba.

Weather conditions next spring will determine what will happen. If it is warm and dry to provide favorable hatching conditions, rigid control measures will be needed to avert serious crop damage.

In Manitoba there seems little danger. Hoppers are at a low point in their cycle here and the egg survey report, while showing a light infestation in certain districts, is negligible over the whole province.

Conditions in Saskatchewan do not appear so favorable. The survey of P. C. Brown, Dominion entomologist in the southeast part of the province covered the territory east from Moose Jaw to the Manitoba boundary, and both north and south of the main line of the Canadian Pacific Railway. Most attention however was paid to the south. It showed that most of this district had some infestation, ranging from light to moderate. Given good hatching conditions moderate infestations may cause serious damage if early control measures are not taken.

Survey of the territory farther west, extending into Alberta, indicates prospects of a grasshopper plague which may assume dangerous proportions if there are good hatching conditions.

Entomologists consider infestation light if the egg count runs from five to 19 per sq. ft.; moderate if from 11 to 20; and severe if it is from 21 to 40.

COMPANY REPORTS

International Milling

Retained net profit for International Milling Co. for the year ended Aug. 31, 1945, showed a substantial improvement over the previous year. Earnings on the 4% preferred stock, exclusive of refundable portion of excess profits taxes, amounted to $52.35 a share or including refundable E.P.T. $52.73.

Working capital position showed a $4,864,632 gain at $19,209,680.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net profit▲	$2,845,501	$2,610,110
Less: Dividends:		
4% pref.	192,404	176,634
Common	603,522	603,072
Surplus for year	2,049,575	1,830,404
▲Incl. ref. EPT	20,733	270,000
Earnings per Share and Dividend Record:		
4% pref.: Excl. ref. EPT	$52.35	$42.51
Incl. ref. EPT	52.73	47.41
Paid	4.00	4.00
Com.; Excl. ref. EPT	9.81	8.03
Incl. ref. EPT	9.89	9.07
Paid	2.25	2.25

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1945	1944
Cash & govt. bonds	$2,321,601	$1,545,494
U. S. ref. EPT	232,673	......
Accts., etc., rec.	9,029,843	7,722,316
Inventories	22,667,937	25,165,644
Total curr. assets	34,252,054	34,433,454
Invest. Candn. sub.*	1,321,766	1,185,000
Misc. assets▲	615,722	657,264
Fixed assets	15,826,539	15,419,323
Total assets	52,016,081	51,695,041
Accts. & tax. pay.	14,195,339	19,463,780
Other current liab.	847,035	624,626
Total curr. liab.	15,042,374	20,088,406
Funded debt	5,000,000	2,100,000
Deprec. reserve	7,761,795	7,287,072
Cont. & other res.	1,264,950	1,322,176
Subsid. 2nd pref. stk.	2,682	2,682
Capital stock	7,636,200	7,745,100
Surplus‡	15,308,080	13,149,605
Working capital	19,209,680	14,345,048

▲Including $270,000 refund. EPT in 1944, and $58,059 (Can.) in 1945. *Not consolidated. ‡After deducting $702,877 cost of 1st pref. stock held in treasury in 1944, $592,742 in 1945.

Toronto Elevators

Retained net profit of Toronto Elevators Ltd. of $186,192 for the year ended July 31, 1945 was down slightly from the $200,653 of the previous year. The net expenditure on fixed assets of $351,859 was expended mainly on the completion of the Expeller Plant for the processing of soyabeans and flax, and on improved facilities for the manufacture of "Master Feeds," G. C. Leitch, president, states.

CONS. INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings	$802,397	$891,448
Less: Deprec.	151,668	146,574
Interest	12,037	14,522
Income tax res.▲	452,500	529,700
Net profit*	186,192	200,652
Less: Pref. divds.	67,986	69,008
Common divds.	52,318	52,318
Surplus for year	65,888	79,326
▲Inc. refund. EPT	60,000	78,700

*Note:—Company includes refund. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$7.30	$7.63
Incl. ref. EPT	9.65	10.63
Paid	2.62½	2.62½
Com.: Excl. ref. EPT	2.26	2.52
Incl. ref. EPT	3.41	4.02
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at July 31:	1945	1944
Cash & Dom. bds.	$642,002	$805,887
Accts., etc., rec.	1,690,266	1,923,258
Cont. sales for fut. del.	922,361	814,657
Life ins. c.s.v.	49,430	43,340
Inventories	2,799,016	3,013,610
Total curr. assets	6,103,075	6,600,752
Misc. assets▲	385,981	313,301
Fixed assets*	2,338,726	2,138,534
Total assets	8,827,782	9,052,587
Bank loans	3,916,800	4,375,172
Notes pay.	500,000	450,000
Accts. & tax. pay.	601,244	517,958
Other curr. liab.	60,571	59,852
Total curr. liab.	5,078,615	5,402,982
Loan & note pay.	373,496	361,372
Capital stock	2,306,300	2,344,750
Surplus▲	1,069,371	943,483
*After depr. of	1,983,762	1,846,405
▲Incl. refund. EPT	235,185	175,185
Working capital	1,024,460	1,197,770

D. A. Stuart Oil

Net profit for D. A. Stuart Oil Co. for the year ended May 31, 1945, amounted to $149,843 as compared with $138,949 the year before.

Sales showed a further increase, being about 7% higher than the earlier year. Virtually all of this business went to essential war industries. Despite wartime handicaps D. A. Stuart Oil's research and development program has progressed "satisfactorily" and will be increased as opportunity affords.

Small additions to building and equipment during the year amounted to $6,177 and facilities have been utilized to full capacity.

INCOME ACCOUNT

Years Ended May 31:	1945	1944
Gross earnings	$715,967	$684,940
Less: Inc. tax res.▲	566,124	539,566
Patent amort.	......	6,425
Net profit*	149,843	138,949
Less: Pref. divds.	39,575	41,283
Common divds.	25,500	25,500
Surplus for year	84,768	72,166

*Note:—Co's. report includes ref. EPT in net profit & surplus for year.

▲Incl. ref. EPT	49,719	50,089
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT‡	$4.10	$3.65
Incl. ref. EPT‡	5.45	4.96
Excl. ref. EPT†	2.34	2.13
Incl. ref. EPT†	3.09	2.87
Paid	0.80+0.25	0.80+0.25
Com.: Excl. ref. EPT‡	4.02	3.62
Incl. ref. EPT‡	5.68	5.29
Excl. ref. EPT†	2.14	1.93
Incl. ref. EPT†	2.89	2.67
Paid	0.60+0.25	0.60+0.25

‡Before participation. †After participation.

CONDENSED BALANCE SHEET†

As at May 31:	1945	1944
Cash	$907,167	$812,716
Accts. rec., etc.	188,223	163,470
Inventories	256,889	266,941
Total curr. assets	1,352,279	1,243,127
Misc. assets▲	124,808	73,812
Fixed assets*	188,466	189,958
Patents, etc.	102,164	227,165
Total assets	1,767,717	1,734,062
Accts. & tax. pay.	776,544	737,444
Dividends pay.▲	25,331	25,615
Total curr. liab.	801,875	763,059
Amort. patents res.	......	125,001
Res. for containers	94,219	84,810
Cont. res. re taxes	100,000	......
Capital stock	391,398	406,248
Surplus▲	‡380,225	354,944

†U. S. funds.
▲Canadian funds.
‡After provision of $100,000 for possible additional federal taxes.

*After depr. of	51,962	44,293
▲Incl. ref. EPT	113,751	64,032
Working capital	550,404	480,068

Consumers' Glass

Retained net profit for Consumers Glass Co. of $600,513 for the year ended Aug. 31, 1945, was practically the same as for the preceding year. Income tax provision was down $213,660 from last year at $574,557.

The amendments to the income and excess profits tax acts, did not affect the operating results of the company.

The number of shareholders increased by 14.5% during the year.

INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net earnings	$1,275,815	$1,497,274
Less: Deprec.	100,745	106,479
Inc. tax res.▲	574,557	788,217
Net profit*	600,513	602,582
Less: Divds.	639,140	639,140
Deficit for year	38,627	36,558
▲Incl. refund. EPT	34,843	77,368

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.88	$1.89
Incl. ref. EPT	1.99	2.13
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1945	1944
Cash	$667,294	$756,583
Accts., etc., rec.	481,933	384,666
Market invest.	1,000,000	1,000,000
Inventories	515,267	585,567
Total curr. assets	2,684,494	2,726,818
Misc. assets▲	243,214	200,002
Fixed assets	2,875,059	2,841,622
Total assets	5,802,767	5,768,442
Total curr. liab.	424,783	438,939
Deprec. reserve	3,314,066	3,222,398
Furnace res.	42,200	61,750
Capital stock	1,044,326	1,044,326
Capital surplus	33,520	32,880
Earned surplus▲	1,943,872	1,947,656
▲Incl. refund. EPT	215,524	180,681
Working capital	2,259,711	2,287,886

North Star Oil Ltd. has declared a dividend of 17½ cents per share payable Jan. 2, 1946, to shareholders of record Dec. 3; ex-dividend Nov. 30. This dividend comprises payment of cumulative quarterly dividends due Jan. 2, 1945, and Apr. 2, 1945. Arrears after giving effect to this payment will amount to 26½ cents per share.

* * *

Massey-Harris To Manufacture In U. K. Plant

Announcement that Massey-Harris Co. will undertake large-scale manufacturing operations in England is made by James S. Duncan, president.

The British Board of Trade has allocated an important and recently built government factory at Trafford Park, Manchester, to the company. Manufacturing operations will commence at an early date and it is estimated that some 1,000 people will be employed when full production is reached.

Massey-Harris proposes to supply not only the British market with agricultural implements but also export markets from its new factory in Manchester. For over 60 years the company has been supplying these markets from its Canadian plants.

Mr. Duncan points out that although final decision to manufacture in England has been arrived at only a few days ago, preliminary steps were taken a year ago which have enabled the company to gain a full year, thereby ensuring supply of various types of machinery in quite important quantities for 1946.

Massey-Harris is the largest manufacturer of farm implements in the British Empire and has important export markets in Argentine as well as with most British Empire countries. Other overseas manufacturing plants are situated in Marquette. France and Westhaven, Germany.

Little immediate effect on Massey-Harris' earnings is expected in financial earnings as a result of this change. U. S. operations already account for about half of the current business and this is considered to be as expanding field. Capacity production is expected for the company in 1946. Further profits on the English operations may offset any possible drop in Canadian earnings so that no adverse effect might appear in the consolidated figures, it is thought.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c	Date	Option Received No. of Shares	Price Range c.	Capitalization Author. Shares	O/s Shares	Qualified
Albino G. M.	Airquests Ltd.	250,000	20	Sept. 28	750,000	30-50	3,000,000	1,242,853	Oct. 17
Black Hawk Porc. M.	Rual Porcupine Mines Ltd.	200,000	5	Sept. 20	1,799,995	7½-$1	3,000,000	1,200,005	Oct. 26
Cabot Y'knife G. M.*	J. W. Langs†	......	..	Sept. 25	1,000,000	15-27½	3,500,000	1,250,007	Oct. 11
Cheskirk M.	Federal Trading & Agency Co. Ltd.	250,000	6	Oct. 9	1,800,000	7½-$1	3,000,000	1,000,005	Oct. 24
Crestaurum M.*	Transcontinental Resources Ltd.▲	......	..	Oct. 19	800,000	60	3,000,000	1,400,005	Oct. 23
Elvir G. M.	Leo A. Hawkins	50,000	5	Oct. 4	950,000	5-20	4,000,000	1,300,005	Oct. 17
Goldvue M.	E. E. Ott	60,000	15-17	Oct. 27	949,995	17-$1	3,000,000	1,990,005	Oct. 29
Gothic G. M.	Charles Thompson	200,000	20	Oct. 10	1,000,000	20-40	3,500,000	865,005	Oct. 15
Governor G. M.	Jack Taylor†	......	..	Oct. 4	900,000	15-50	3,000,000	1,734,027	Oct. 12
Graydell Malartic G. M.	Shares qualified for sale through any registered broker in Ont.						3,500,000	1,200,006	Oct. 12
Hearne Y'knife M.	Winslow Agency Ltd.	100,000	10	Aug. 24	2,199,994	10-$1.50	3,500,000	1,300,006	Oct. 12
Jumping Pound Petrol.*	640,000 shs. qualified for sale in Ont., at not less than 18¾c.						2,000,000	1,060,256	Oct. 30
Ken-Bay G. M.	Develop., Finance & Sec.	360,000	15	Oct. 25	1,439,995	20-70	3,000,000	1,200,005	Oct. 27
Laddie G. M.	Clair Agency Ltd.	300,000	**	Oct. 30	1,700,000	15-50	3,000,000	975,005	Nov. 1
Lingkey G. M.	A. E. Freeman	400,000	10	Oct. 15	1,600,000	15-$1	3,500,000	1,000,000	Oct. 23
Lingside G. M.	Clair Agency	500,000	15	Oct. 20	1,999,995	15-$1	3,500,000	1,000,005	Oct. 26
Lorie M.	M. Newman	20,000	5	Oct. 5	980,000	5-15	3,000,000	1,020,005	Oct. 15
Matona Golds	Geo. Chapman & Co.	500,000	5	Sept. 5	1,499,995	10-$1	3,000,000	1,000,005	Oct. 17
Murto Red Lake M.	Brookland Ltd.	200,000	10	Oct. 17	1,300,000	10-$1	3,000,000	1,200,005	Oct. 29
Nareco G. M.	Winslow Agency Ltd.	500,000	10	Oct. 13	1,000,000	10-25	3,000,000	1,000,005	Oct. 17
NarrowLake G. M.	A. M. Greenaway	250,000	5	Oct. 19	1,000,000	10-20	3,000,000	1,250,005	Oct. 24
Nor-Acme G. M.	Permission granted for re-sale of outstanding shares						3,000,000	1,320,760	Oct. 23
Philmore Y'knife G. M.	A. I. Moreland†	......	..	Oct. 10	1,000,000	10-50	3,000,000	1,040,533	Oct. 18
Redpointe G. M.	Globe Investments Ltd.	500,000	10	Oct. 9	1,250,000	15-$1	3,000,000	1,000,006	Oct. 18
Redwolf G. M.	Verona Rock Prod. Ltd.	150,000	10	Sept. 28	1,699,995	10-$1.50	3,000,000	1,300,005	Oct. 13
Ruscana M.	Mentor Exploration & Devel. & Pioneer C M.†	......	..	Sept. 25	1,699,995	10-90	3,000,000	1,000,005	Oct. 29
Vandyke Snow L. G. M.	Canaska Explorers Ltd.†	......	..	Oct. 15	1,500,000	5-40	3,500,000	1,500,005	Oct. 23
Walcoro Porcupine M.	M. E. Morris	300,000	5	Oct. 16	1,300,000	7½-50	3,000,000	1,072,505	Oct. 17
Wesley G. M.	D. W. Gordon	100,000	5	Oct. 5	100,000	5-10	4,000,000	3,239,421	Oct. 23
White Guyatt Mng. Co.	Wm. A. Smith	250,000	10	Sept. 27	847,314	12½-25	3,000,000	1,805,186	Oct. 23

†Optionee. *Security issuer. ▲To Transcontinental share holders on a 1 Crestaurum for 4 Transcontinental. **$34,000.

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...AN IMPERIAL LIFE SALESMAN'S EXPERIENCE

● One day a client of mine collapsed on the street. Business strain and worry, the doctor said. Some days after the funeral, when I called on the widow, her face bore traces of shock and grief.

How glad I was to tell her that her husband had bought insurance from me two or three times during his lifetime and, as a result, she would receive an Imperial Life cheque for $120.00 every month until her two children were grown and able to look after her and themselves.

As I handed her the first cheque, I saw she was struggling to keep back the tears. I got up to leave, but she clasped my arm. "Please wait until I've thanked you," she said, with a smile I'll never forget, "you've been a wonderful friend to us. I know Fred was difficult at times. For that matter, I was, too. What ever could we have done now without your help?"

Well, that was one more experience to remind me what a wonderful business I'm in. All the money in the world couldn't buy such gratitude and friendship.

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See Growing Market For Ultra and Infra Lamps

Sun lamp, ultraviolet ray machine, infra-red bulb—what's what? Rapid development in ultraviolet and infrared radiation has made it difficult for buyers to keep abreast of market-offerings in this field.

Ultraviolet lamps in some form have been made for almost 20 years. Today's lamps fall into two main categories—those designed for suntanning—those manufactured for therapeutic use. Canadian General Electric and Canadian Westinghouse, the two largest domestic makers, both sell suntan lamps. It is understood, however, that General Electric has suspended production temporarily because of shortage of required copper and other essential metals.

The present type of lamp used for suntanning looks similar to the ordinary electric light bulb and may be used in a standard light socket. Lamps made by both companies operate on the mercury arc principle combined with tungsten filament. Three types of rays result from this combination—ultraviolet, ordinary light and infra-red. Ultraviolet non-heat producing, gives the tan, tungsten filament produces light similar to electricity and infra-red supplies the heat. Manufacturers say that since three types of rays are produced danger from over-exposure to one of them is reduced to a minimum. No goggles are required with this lamp.

New Developments

Sun lamp bulbs retail for $22. The Westinghouse, however, will only operate on 60 cycle unless a transformer is used. The General Electric sunlamp is made both in 25 and 60 cycle. Most usual sale of sunlamps, however, is the bulb and reflector together as a unit. The aluminum reflector, necessary for the ultraviolet radiation, is mounted on a 3½-ft. goose-neck stand. Price of the complete unit is approximately $60.

The lamps draw approximately 8.5 amperes on 60 cycle and 9.5 amperes on 25 cycle at 115 volts. Characteristics of the mercury allow a wattage of about 475. Life of the sunlamp bulbs is said by manufacturers to be about 300 to 400 treatments. Using the lamp an hour a day the bulb should last approximately a year.

Prior to embodiment of the step-down transformer in the sunlamp bulb—a comparatively recent development—users were required to buy a transformer as a separate unit. This raised the cost, transformers ranging from $30 to $100 and bulbs $6 to $12. Although present cost of bulb replacement is higher, sale of sunlamp units is made easier with a lowered initial outlay.

Therapeutic Use

Ultraviolet ray lamps for therapeutic use are manufactured chiefly by Westinghouse and Sun-Kraft, Inc., Chicago, Ill. General Electric is said to be developing a similar type. Therapeutic value of these lamps results from high percentage radiation of ultraviolet rays. The quartz tube or special glass used allows 85% to 95% ultraviolet radiation, it is said, most of which is cut off when the rays must pass through ordinary glass. The Westinghouse and Sun-Kraft model differ with the former operating on the low pressure mercury principle using electrodes and the latter utilizing a high-frequency radio oscillator circuit in conjunction with a quartz tube which does not contain any electrode.

Manufacturers do not advise use of this high ultraviolet radiation lamp for suntanning. Its greatest use is as an antibacterial agent and in production of vitamin D. Meat storage plants, hospital operating rooms, have used these lamps with success, it is stated.

The Sun-Kraft lamp retails for $98. It is mounted on an adjustable stand and packed in a portable case with an over-all width of 15 inches. This company's sales program is designed to sell the individual consumer as well as institutions. An automatic shut-off on this lamp, it is said, virtually removes the danger of over-exposure. Westinghouse is presently concentrating on institutional sales, it is stated.

Infra-red is the heat producing ray and will not tan the skin. Westinghouse has recently marketed an infra-red bulb which retails for $2.50. The therapeutic value of this bulb is similar to that of a hot-water bottle—straight heat, only more penetrating.

The 115 volt, 250 watt bulb may be fitted into any light socket. Manufacturers say that in the home it has proved satisfactory for drying laundry and hair. Commercially it is claimed that it facilitates punching, and shearing of heavy material and also effective for drying paint.

Nova Scotia Proposes 70 Rural High Schools

WOLFVILLE, N.S.—Two million dollars a year will be eventual cost to the Nova Scotia Government of its new rural high school program, with a small additional cost borne by local school districts. It is proposed to establish 70 or more consolidated high schools, for about 15,000 rural and village pupils, in parts of the province not served now by urban high schools.

A start is to be made at once, but the full program will spread over years. Surveys have already been made into costs, sites, availability of building materials and services, transport facilities and salaries.

EMERGENCY REGULATIONS

Nicotine — Order-in-Council No. P.C. 6694, dated Oct. 30, 1945, revokes Order No. P.C. 826 which prohibited import of nicotine except under permit.

Imports — Order-in-Council No. P.C. 6695, dated Oct. 30, 1945, revokes Order No. P.C. 9231 which prohibited imports of goods from China except under permit.

Wheat—Order-in-Council No. P.C. 6720, dated Oct. 30, 1945, provides regulations respecting replenishment of wheat account of His Majesty.

Family Allowances — Order-in-Council No. P.C. 6752, dated Nov. 1, 1945, provides regulations respecting allowances under Family Allowance Act, 1944, not considered income in computing other payments to veterans.

Subsidies—Order-in-Council No. P.C. 6759, dated Nov. 6, 1945, provides regulations respecting the repayment of subsidy (agricultural products) on items for export or leaving Canada as ships' stores.

Fertilizer — Order-in-Council No. P.C. 5/6761, dated Nov. 1, 1945, provides regulations respecting extension of fertilizer freight assistance regulations to June 30, 1946.

Shellac — Order-in-Council No. P.C. 6780, dated Nov. 6, 1945, provides regulations respecting removal of shellac from import control.

Feed Wheat — Order-in-Council No. P.C. 6790, dated Nov. 6, 1945, amends Order No. P.C. 6790 with respect to feed wheat payment policy.

Prices—WPTB Order No. 560, effective Nov. 10, 1945, amends order No. 336, as amended, by deleting Item (1) Sec. 4 and provides regulations respecting exemption from maximum prices with certain exceptions. Chairman, D. Gordon.

Rationed Foods (Meat)—WPTB Order No. 566, effective Oct. 11, 1945, amends order No. 545 by deleting schedules A, B and C and substituting new schedules A, B and C. Deputy Chairman, K. W. Taylor.

Metal Scrap (non-ferrous)—WPTB Order No. A-1780, effective Oct. 31, 1945, replaces Metals Controller's Orders MC 10C non-ferrous scrap metal and MC 29 (as amended) scrap segregation and revokes order No. A-660, as amended. Provides regulations respecting maximum prices, distribution and segregation of scrap metal. Admn. Non-ferrous Metals (Primary), F. M. Connell.

Motor Vehicles—WPTB Order No. A-1782, effective Nov. 19, 1945, replaces order No. 414 and No. A-1504 and provides regulations respecting maximum retail prices of new motor vehicles. Admn. Motor Vehicles and Parts, E. R. Birchard.

Oysters—WPTB Order No. A-1791, effective Nov. 7, 1945, provides regulations respecting maximum wholesale and retail prices of Pacific oysters. Admn. Fish and Fish Products, A. N. McLean.

Fish & Shell Fish—WPTB Order No. 1792, effective Nov. 7, 1945, amends part "E" of schedule to order No. A-1096, as amended, which provided regulations respecting maximum prices for fresh, frozen, smoked and cured Pacific fish and shell fish. Admn. Fish and Fish Products, A. N. McLean.

Jute—WPTB Order No. A-1793, effective Nov. 15, 1945, revokes order No. A-328, which restricted processing and distribution of raw jute. Admn. Cotton and Cotton Products, A. C. Johnston.

Lingerie—WPTB Order No. 1794, effective Nov. 15, 1945, revokes order No. A-777 which restricted the manufacture of knitted lingerie. Admn. of Knit Goods, H. G. Smith.

Transparent Film (moisture-proof)—WPTB Order No. 1795, effective Dec. 1, 1945, revokes order No. A-620, which restricted use of all transparent film and provides regulations restricting use of moisture-proof film only. Admn. of Packages and Converted Paper Products, C. V. Hodder.

Tobacco—WPTB Order No. A-1797, effective Nov. 12, 1945, replaces order No. A-1251 in respect of Canadian raw leaf pipe tobacco 1945 crop and provides regulations respecting maximum prices of Canadian raw leaf pipe tobacco when sold in hands. Admn. of Tobacco, D. Sim.

Corn—WPTB Order No. 1802, effective Nov. 14, 1945, amends Section 6 of order No. A-1784 respecting maximum prices of Canada Western and Eastern corn. Co-ordinator, Foods Administration, K. W. Taylor.

Beef—WPTB Order No. 1804, effective Nov. 19, 1945, provides regulations respecting maximum prices and control of the sale of show beef. Admn. Meat and Meat Products, F. S. Grisdale.

Horsemeat — WPTB Order No. 1805, effective Nov. 15, 1945, revokes sec. 12 of order No. A-1023, as amended, and provides regulations respecting maximum prices of horsemeat and horse liver for animal feed. Admn. Meat and Meat Products, F. S. Grisdale.

Chemicals—DMS Order No. C.C. 36, dated Oct. 31, 1945, rescinds all orders, regulations, etc., issued by or under authority of Chemicals Controller, E. T. Sterne.

Tinplate—DMS Order No. M.C. 4C, dated Oct. 31, 1945, rescinds order No. M.C. 4B which provided regulations respecting tinplate. Deputy Metals Controller, Norman B. Davies.

Scrap Metal (non-ferrous)—DMS Order No. M.C. 10-2, dated Oct. 31, 1945, rescinds orders No. M.C. 10C and M.C. 10C-1 which provided regulations respecting non-ferrous scrap metal. Metals Controller, F. M. Connell.

Tin—DMS Order No. M.C. 18E, dated Oct. 31, 1945, rescinds order No. M.C. 18D which provided regulations respecting tin. Deputy Metals Controller, Norman B. Davies.

Metal Ingots (non-ferrous) — DMS Order No. M.C. 24C, dated Oct. 31, 1945, rescinds orders No. M.C. 24 and M.C. 24B which provided regulations respecting non-ferrous metal ingots. Metals Controller, F. M. Connell.

Ingots (tin-containing) — DMS Order No. M.C. 28C, dated Oct. 31, 1945, rescinds order No. M.C. 28B which provided regulations respecting tin-containing non-ferrous ingots for castings. Metals Controller, F. M. Connell.

Scrap Metals (non-ferrous)—DMS Order No. M.C. 29A-2, dated Oct. 31, 1945, rescinds orders No. M.C. 29A and M.C. 29A-1 which provided regulations respecting segregation of scrap metal. Metals Controller, F. M. Connell.

Motor Vehicles—DMS Order No. M.V.C. 29, effective Nov. 15, 1945, rescinds order No. M.V.C. 27 and provides regulations respecting distribution, purchase and sale of new motor vehicles. Motor Vehicles Controller, E. R. Birchard.

Imports—Dept. of National Revenue Memorandum, dated Oct. 26, 1945, provides regulations respecting imports of goods of enemy or proscribed origin. Deputy Min. of National Revenue, Customs and Excise, D. Sim.

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Why, you say, he's just putting something in his safe deposit box! That's right, he is just putting a Victory Bond away. He has bought—and held—War Bonds regularly, ever since the war started. And he's adding regularly to his bank account, too.

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He and his wife came in not long ago and told us how they had planned their saving. Everything was worked out in black and white. They want to be ready to build when prices are right and materials are available. They wondered if we would help them finance the completion of their house. We answered "Yes," of course. We are glad to go along with folks who plan their spending, plan their saving.

* * *

Isn't it a good formula for building a house, or buying a car or paying for a college education?

* * *

Steady bond buying, regular saving, *plus a plan to spend* at that future time when your dollars will buy more, adds up to future family security. Your family deserves no less.

PLAN YOUR SPENDING
FOR YOUR FAMILY COUNTRY YOURSELF
PLAN YOUR SAVING

Help the nation's efforts to keep your living costs DOWN, the buying power of your dollar UP.

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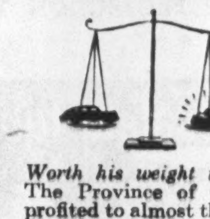
And we certainly want to make sure they do!

WHAT CAN I DO?

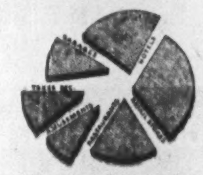
Well, everybody has his own way of saying welcome. Ontario hotelmen are famous for their hospitality; here is a set of tips suggested by one of them.

1. Find out all about what your neighbourhood offers, and become a booster.
2. Write your friends in the States about Ontario . . . show them when they come you're really proud of it.
3. Try to make any visitor *glad* he came.
4. Take time to give requested information fully and graciously.
5. In business, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it up, follow the "Golden Rule."

IT'S EVERYBODY'S BUSINESS . . . *it's good business!*



Worth his weight in gold! The Province of Ontario profited to almost the same extent from tourist business as it did from the gold mining industry. It is up to each of us to see that it goes on growing.



We All Share! Yes, everyone benefits from Ontario's tourist business. This diagram shows it clearly. Aside from hospitality, it's good business to make all our visitors from the United States feel at home.

It works both ways! They treat us royally when we visit them . . . we can't do less than return the compliment. Remember that it costs money to take a holiday . . . so let's see they get a good return for every penny they spend.

"Let's make sure they always come back!"

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Sask. Offers Return Box Plant to Owner

But Mitchell Seen Standing Pat on Veto of Union Agreement Containing Checkoff of Dues and Maintenance of Membership

From Our Own Correspondent

REGINA — No compromise by either the Saskatchewan CCF Government or J. E. Mitchell, owner of the Prince Albert Box Factory Ltd. of Prince Albert, Sask., is in sight.

The Government, which expropriated the factory because the company declined to sign a union agreement containing the maintenance of membership and check-off of dues, has offered to return the plant to Mitchell if he will sign such an agreement. Mitchell has made no overtures. His attitude appears to be to let the Government keep the factory, now that it has it.

Meanwhile, the Saskatchewan timber board which is operating the plant on behalf of the Government, has signed an agreement with the Prince Albert Box Factory Employees Union, CCL. All employees but one have returned to work, the one exception being, according to Mitchell's counsel, a man who declined to take out union membership. It was reported this man was discharged.

Compensation Hangs Fire

No immediate move has been made by either party with regard to the arbitration of compensation from the Government for the plant. Premier T. C. Douglas has said the price will not exceed $11,439 which was the price paid by Mitchell when the company sold the plant to him just before the Government's expropriation.

Indications are, however, that Mitchell intends to fight on the arbitration price, which is set by a king's bench court judge, with right of appeal to the appeal court.

The Government's expropriation followed quickly when the box factory company sold the plant to Mitchell, who was the manager. Efforts through the Saskatchewan labor relations board had been made for months to get the company to sign the union agreement. The board did not prosecute, as it had a right to do under the Trade Union Act, but urged the Government to put in a controller until an agreement was signed. When threat of a controller came, the company sold out to Mitchell. Claiming "legal trickery," the cabinet ordered expropriation under the Crown Corporations Act.

The agreement the Union got from the Saskatchewan timber board contains: over-all increase in wages from 10 to 15 cents an hour, union recognition, maintenance of membership, check-off, week's holiday with pay, seven days' sick leave, promotion by seniority, preferential treatment for war veteran employees, improved working conditions.

The company's counsel, however, claimed that all this had been acceptable to the company with the exception of the maintenance of membership and the check-off, and had been demonstrated in the protracted negotiations before expropriation.

ALLAN D. HARPER

becomes manager of London, Eng. main office of Bank of Montreal. He was assistant manager there.

SugarBeet Crop Begins Payoff At Record High

From Our Own Correspondent

LETHBRIDGE — More than $2 millions went in the mails Nov. 6 to southern Alberta sugar beet growers from the Raymond office of Canadian Sugar Factories, Ltd., operators of the mills at Raymond and Picture Butte.

This represents the first payment on 1945 beet deliveries at the initial price of $8 a ton, the highest initial price ever paid for sugar beets in this region. Moreover, the greatest tonnage of sugar beets will be handled at the two factories this year, approximately 355,000 tons.

This year of new records is the 21st year of operations for the Alberta beet industry since its revival back in 1925 when the Raymond factory went into operation.

When the factories went into operation on the fall run in September there was a considerable carryover of 1944 sugar but T. George Wood, district manager, stated recently all this carryover had been marketed. A portion of the 1944 sugar went to Ontario to meet requirements in the east although ordinarily all the Alberta beet sugar is marketed on the prairies.

As a result of the winding-up of sales of all stocks of last year's sugar a final payment on 1944 beets of 85 cents a ton will be made to growers about Nov. 20. This will put another $300,000 in the pockets of the beet farmers. Thus this month around $2½ millions will be put into circulation from the beet industry, enabling some 1,300 growers to pay off debts and give their wives money for holiday shopping in December.

Profitable By-products

The final payment for 1944 beets will be about $10.85 per ton but this year's beets should reach $11.

But this is not all the sweet story of Alberta's sugar beet industry. The crop will yield over 90,000 tons of wet beet pulp and over 3,000 tons of beet molasses available for cattle and lamb feeding. Feedlots are now being stocked with feeder lambs and cattle while another 75,000 head of cattle are being pastured along the cover crop strip in the foothills.

This year has seen additional mechanization of the sugar beet industry with the introduction of beet combines. One hundred mechanical loading units are now easing the burden of beet harvesters. These pick up the beets and deliver them to the trucks spelling finish to the old method of hand forking beets into wagons. The new combines top, lift and pile the beets ready to be handled by the loaders. This all means that a new day is dawning for the industry and with these trends comes the demand by Canadian beet growers for a bigger share of the domestic sugar business in the Dominion.

Phil Baker, Lethbridge, president of the National Beet Growers' Association, has been in the east for some time taking up problems bearing on the industry with the sugar administrator and others, problems which arise as the industry swings from wartime to a peacetime basis.

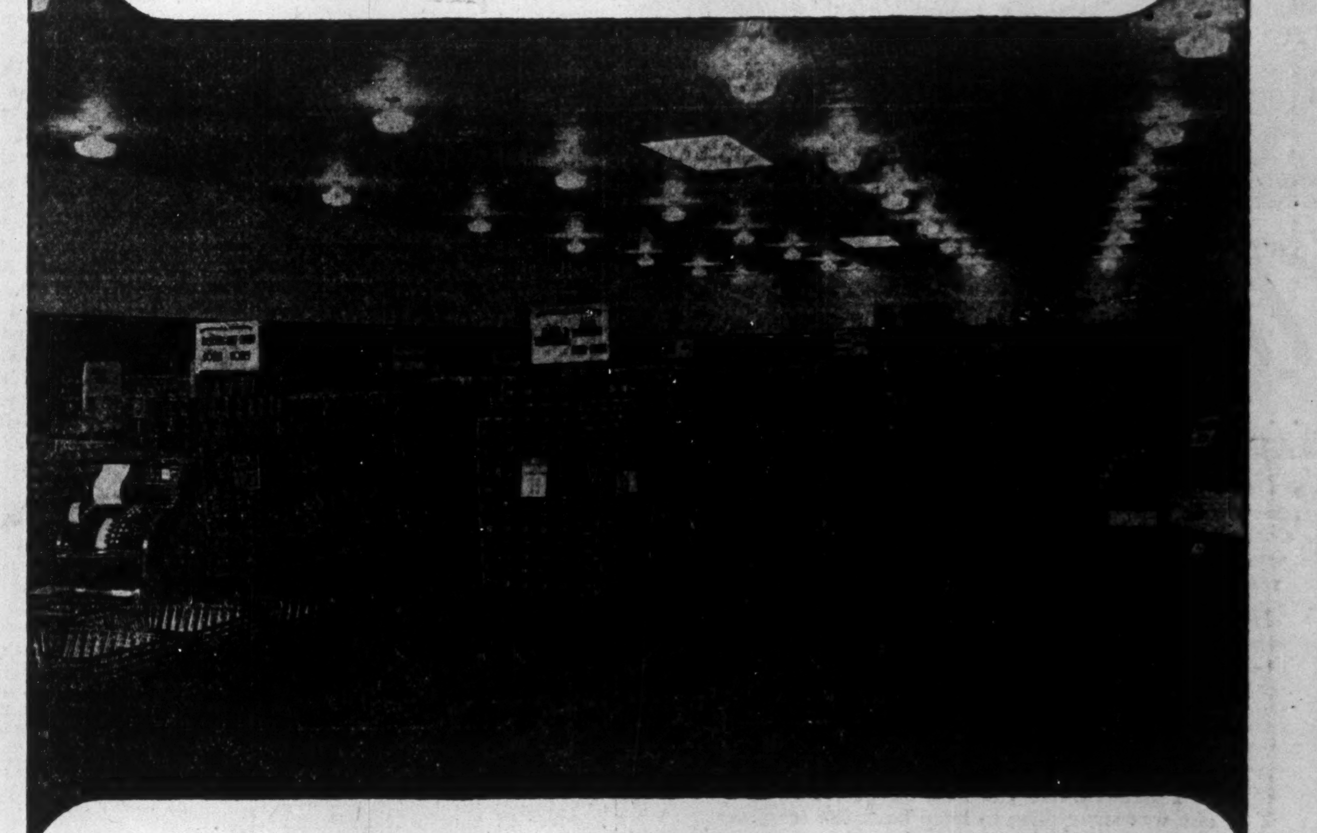
Govt. Spending Down For Oct.

The reduction trend in government spending still continues and the October expenditures are down 59% from October, 1944. Receipts, on the other hand, have shown only a very slight decline from October of last year.

Dom. Govt. Receipts, Disbursements Oct. 1945 and Oct. 1944

	Oct. 1945 ($000)	Oct. 1944 ($000)
Receipts:		
Excise & sales tax	54,614	66,331
Income & E. P. tax	133,703	138,092
Other rev.	42,554	37,065
Total ord. rev.	230,871	241,488
Special receipts	15,426	5,560
Total	246,297	247,048
Disbursements:		
To prov. re tax agree.	3,765	3,818
Int. on pub. debt	31,343	19,947
Other ordinary	64,702	27,970
Total ordinary	99,811	51,735
Capital exp.	282	212
War expenditure	170,117	376,409
U. N. Mutual Aid	30,320	*306,006
Agric. assist. & relief	493	639
Total special exp.	200,930	683,053
Other exp.	59	359
Grand total exp.	301,084	735,361
Loans & Investments:		
C. N. Rly.	1,948	1,028
Soldier Settlement	812	446
Other	22,401	20,534
Total loans	25,161	22,008

*Includes $298,764,859 of advances to the Canadian Mutual Aid Board which was transferred in Dec., 1944, from Loans & Advances to expenditures chargeable to Mutual Aid appropriation.



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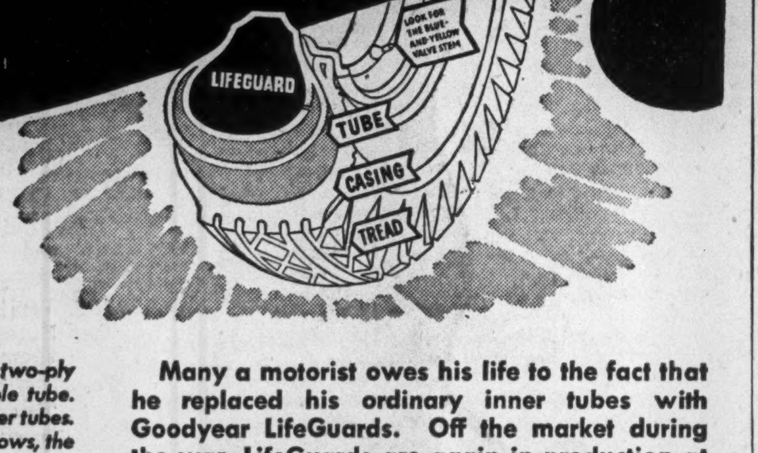

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TUBE BLOWS!
RESERVE TIRE
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GOODYEAR *LIFEGUARDS ARE BACK!

Off the market during the war, this original, proven safety-tube is now being produced again

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* * * *

HOW LIFEGUARDS WORK

Many a motorist owes his life to the fact that he replaced his ordinary inner tubes with Goodyear LifeGuards. Off the market during the war, LifeGuards are again in production at the Goodyear factory. The demand is great! To get these proven safety tubes for your car . . . see your Goodyear dealer right away . . . ask him to reserve a set for you.

Especially if you must drive on thin-worn tires for a while longer, make them safe from blowout dangers with LifeGuards. In any case, insist on LifeGuards for your new car. YOU CAN'T BUY BETTER PROTECTION TO SAVE YOUR LIFE.

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GOODYEAR LIFEGUARDS
Make Blowouts Harmless

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A Lawn Social of the 1840's—*by Jack Martin O.S.A., C.P.E.*

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And to each of us in this year of grace comes an opportunity to re-affirm our faith in the future by our purchase and holding of Victory Bonds and War Savings Certificates.

1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946

F-302

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Canada to Get More Fat Before Christmas

OTTAWA (Staff)—Some measure of relief in the acute fat shortage in Canada is assured as a result of negotiations which have been under way between Ottawa and Washington. A considerable quantity of edible lard will thus very shortly become available for Canadian users.

As this proposed "deal" materializes, the very tight present position will be eased considerably prior to the Christmas season. By January, further definite relief is promised. Improvement should be fairly rapid after about March, 1946.

Two causes are blamed for Canada's current fat shortage.

1. Officials underestimated by a considerable quantity the amount of domestic lard that would be available.

2. Imports of vegetable oils were cut back 10% to 12% due to tight conditions.

Present expected relief will not offset the cutback in vegetable oil imports which Canada accepted earlier in the year. But it will probably go a considerable way toward this. Last year our vegetable oil imports were close to the 100 million lb. mark.

100 million lb. mark. Under joint agreement Canada's imports were cut back 10% or roughly 10 million lb. Only part of this loss will be overcome by the new arrangement.

Biggest setback and cause of current difficulties is the falling off in yield of lard on Canadian hogs.

In 1944, Canada produced close to 125 million lb. of lard. After exports to Britain, Russia, UNRRA, Mexico, Newfoundland and the West Indies, there was still available for domestic use about 90 million lb.

This year, due in part to falling off in hog production and chiefly to there being considerably less lard per carcass, it is not expected that lard supplies available will reach the 70 million mark. Of this decline about a third is due to fewer hogs, the remainder to less lard per hog. The latter is what officials failed apparently to estimate correctly.

In final result, instead of the 24 million lb. of lard which was in storage a year ago, the figures as at Oct. 1, 1945, showed a slump to the dangerous level of 600,000 lb.

Canadian bakers, represented by the National Council of the Baking Industry, met some time ago with WPTB officials and agreed to reduce the lard content in bread. The agreement was to cut back, on average about 50%. Previously, bread formulas called for something from ¾% to 4½% fat content. The agreement was to reduce to 1½%.

Settlement of the meat packers' strike threat at Winnipeg recently and the prospect of additional immediate relief from imported supplies makes the whole picture considerably brighter. Some biscuit plants have been forced to close for a few days in parts of Canada, but it is now hoped to avert any real threat of baking shops generally throughout Canada.

Statisticians Report Gains In Drive for Uniform Data

OTTAWA (Staff)—Considerable accomplishment toward uniformity and improvement of public finance statistics in Canada is reported following the meeting of federal and provincial experts here recently. Out of the meeting came agreement on a number of important resolutions and the naming of a new continuing committee for further study.

Chief work of the conference was to discuss recommendations made by an earlier committee named at a similar conference in 1943. These recommendations included:

1. The adoption of standard classifications for revenue, expenditure, receipt, payment and balance sheet items in public accounts.

2. Definition of terms in public accounts.

3. Recommendations as to the "source" and "application" of various revenue and balance sheet items so as to tie revenue and expenditure accounts more closely into balance sheets.

The committee reported progress toward uniformity in fiscal year ends. Since 1943 P. E. I. has changed to the recommended date of March 31, and Manitoba has passed enabling legislation (not yet proclaimed) to that effect. This leaves only three provinces (N. B., N. S. and Sask.) still holding to other than the March 31 date.

Membership of the continuing committee includes H. J. Chater, Toronto; W. C. Lower, of Quebec; J. D. Iliffe, Winnipeg, J. H. Lowther, Dominion Bureau of Statistics; J. E. Howes, Bank of Canada, and a representative to be named from the Department of Finance.

It is emphasized that the committee and the conference are purely research and exploratory undertakings, aimed to clarify the views of "experts" for consideration by ministerial or senior departmental officials.

OUR INDUSTRIAL ENGINEERS DON'T GO QUITE THIS FAR...

BUT THEY CAN BE A BIG HELP WITH YOUR PRODUCTION PROBLEMS

For instance, here's an example of what we mean.

The problem was to provide a Drawing Compound to ensure maximum die life and superior finish for steel wire drawing and brass extrusion mills.

B-A 2425 Drawing Compound, a white paste, was the answer. On some operations it can be diluted with water, affording still further economy while at the same time providing a uniform emulsion. It is now being used by principal Canadian steel wire drawing mills and brass extrusion mills.

This is one more instance of British American Oil's ability to anticipate and meet the requirements of industry for industrial lubricants.

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B-A Sulfurcuts—Efficient Sulphur Cutting Oils for each set of conditions.

"Cut-Aid"—A cutting energizer for machining aluminum and magnesium.

SERVICE B-A PRODUCTS

THE BRITISH AMERICAN OIL COMPANY LIMITED

COMPANY REPORTS

Lake of the Woods

Retained net profit for Lake of the Woods Milling Co. for the year ended Aug. 31, 1945, amounted to $389,527 as compared with the previous year's figure of $386,963.

Chiefly because of labor shortage the company was unable to equal last year's record grind, which fact is revealed in the lesser gross profit for the current year. Domestic business has been satisfactory, C. H. G. Short, president and managing director, said in the annual statement. Export business, which again in overwhelming proportion was under Mutual Aid for Britain's war requirements, has been very heavy.

As a result of new rulings by the Commodity Stabilization Corp., the company was granted an additional refundable portion of excess profits taxes amounting to $67,139 covering prior year's operations and for the current year shows a refundable portion earned of $37,471.

Directors are hopeful that Canadian flour will continue to be in heavy export demand. Inter-City Baking Co., a subsidiary, continues to maintain and improve its financial position, the president said.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net earnings	$980,092	$922,731
Less: Interest	82,308	153,207
Res. for depr.	115,257	153,528
Inc. tax prov.▵	393,000	229,033
Net profit	389,527	386,963
Less: Pref. divds.	105,000	105,000
Com. divds.	177,227	177,227
Surplus for year	107,300	104,736
▵Incl. ref. EPT	104,610	......
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$25.97	$25.80
Incl. ref. EPT	32.94	25.80
Paid	7.00	7.00
Com.: Excl. ref. EPT	1.93	1.91
Incl. ref. EPT	2.63	1.91
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1945	1944
Cash	$162,128	$106,919
Investments†	15,000	15,000
Accts. rec.	2,138,994	2,395,369
Inventories	2,654,876	3,163,282
Total curr. assets	4,970,998	5,680,570
Misc. assets▵	966,902	847,763
Fixed assets*	3,914,339	4,029,060
Goodwill, etc.	250,000	250,000
Total assets	10,102,239	10,807,393
Bank advances	51,000	862,000
Accts. & tax. pay.	2,248,418	2,354,481
Total curr. liab.	2,299,418	3,216,481
Funded debt	2,500,000	2,500,000
Ins. & pens. res.	150,133	150,134
Capital stock	4,453,780	4,453,780
Surplus▵	3,198,908	2,986,998
*After depr. of	2,639,877	2,545,469
†Market value	28,000	26,440
▵Incl. refund. EPT	315,779	211,169
Working capital	2,671,580	2,464,089

Consumers' Gas

Net profit for The Consumers' Gas Co., Toronto, for the year ended Sept. 30, 1945, amounted to $2,163,576 as compared with $2,096,168 for the previous year.

Output of gas during the year amounted to 7.4 billion cu. ft. and exceeded all previous records, being 4.5% greater than in 1944, and 35.2% higher than the output of 1939. Revenue from gas sales amounted to $6,917,175, an increase of $274,290 over last year. At the end of the year there were 169,554 active meters in use, an increase of 2,577 during the year. More than 15,000 meters have been added in the last five years.

Operating expenses, including taxes, aggregated $6,806,407, an increase over last year of $436,834. The principal items contributing to this increase were the cost of producing a larger volume of gas, advances in the cost of coal and higher taxes.

During the year nine miles of gas mains were added to the distributing system. The new steam raising plant at Station "A" Works is now practically completed and will be put into operation shortly. Several prospects are now receiving study, having as their objective the further improvement and extension of the gas-making equipment.

INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Total gross earn.	$8,969,983	$8,465,741
Less: Exps. & taxes	6,806,407	6,369,573
Net profit	2,163,576	2,096,168
Less: Dividends	1,164,416	1,164,416
Surplus for year	999,160	931,752
Add: Tsf. from res.	158,715	216,838
Tsf. to renew. fund	1,157,875	1,148,590
Earnings per Share and Dividend Record:		
Earned*	$11.09	$10.57
Earned‡	6.91	6.51
Paid	8.00	8.00

*Based on net profit less amount spent on repairs and renewals in year: 1945, $548,833; 1944, $557,107. Full annual appropriation to plant renewal fund not deducted as, under co.'s charter, dividends are a prior charge on earnings.

‡Based on net profits, as above, less entire amount of transfer to plant renewal fund.

CONDENSED BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & govt. bds.	$3,136,093	$2,697,977
Accts. etc. rec.	927,487	853,911
Inventories	1,384,609	1,673,190
Total curr. assets	5,448,189	5,225,078
Prepaid charges	147,547	99,546
Fixed assets	24,155,734	23,762,465
Total assets	29,751,470	29,087,089
Total curr. liab.	1,074,173	860,119
Plants, etc., ren. fund	10,151,658	9,542,616
Reserve fund‡	3,970,439	4,129,154
Capital stock	14,555,200	14,555,200
‡After deducting trans. to income acct.		
Working capital	4,374,016	4,364,959

Federal Grain

Net profit of $215,797 for Federal Grain Ltd. for the year ended July 31, 1945, closely approximates the previous year's amount of $217,440.

The wholly owned subsidiary, Alberta Pacific Grain Co., shows a profit of $150,170 after providing for all charges and making provision for estimated income and excess profits taxes. This amount has been transferred to surplus account.

Crops in western Canada are greatly reduced this year. This will result in a material reduction in the volume of grain handled through elevators.

INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings	$971,859*	$1,030,038
Less: Deprec.	308,571	314,908
Bond int. & exch.	128,025	142,251
Int. on spec. loan	174,466	185,439
Income tax res.	145,000	170,000
Net profit	215,797	217,440
Less: Pref. divd.	120,000	180,000
Surplus for year	95,797	37,440

*After $499,834 provision for payment to customers to be made only if allowed an expense for tax purposes.

Times Bond Interest Earned:		
Before deprec.	7.59	7.24
After deprec.	5.18	5.03
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.19	$7.25
Paid	4.00	6.00
A & B: Earned	0.10	0.11
None paid.		

Note:—A wholly owned subsidiary, Alberta Pacific Grain Co. (1943), realized a $150,170 profit the year ended July 31, 1945, and $254,372 in 1944, not consolidated with that of parent.

CONDENSED BALANCE SHEET

As at July 31:	1945	1944
Cash & Dom. bonds	$466,000	$596,950
Accts. rec., etc.	349,962	367,852
Inventories	7,385,117	13,623,127
Total curr. assets	8,201,079	14,587,929
Invest. in subsid.	3,810,160	3,810,160
Misc. assets	457,285	432,607
Fixed assets†	4,193,948	4,371,656
Total assets	16,662,472	23,202,352
Bank loan	683,099	6,205,941
Accts., tax., etc., pay.	4,746,720	5,654,468
Total curr. liab.	5,429,819	11,860,409
Spec. loan	3,738,200	3,738,200
Funded debt	2,062,500	2,259,000
Bond red. res.	90,035	107,917
Capital stock	4,250,000	4,250,000
Surplus	1,091,918	986,826
†After depr. of	4,161,173	3,872,553
Working capital	2,771,260	2,727,520

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Alta. Educators Want Rum Profits

EDMONTON—Earmarking of Alberta's substantial liquor profits for education was suggested at the Alberta School Trustees' annual convention here.

This followed demands that the provincial government make a substantial increase in school grants. It was pointed out that in paying under 25%, Alberta was lagging behind other provinces in grants for elementary and secondary education.

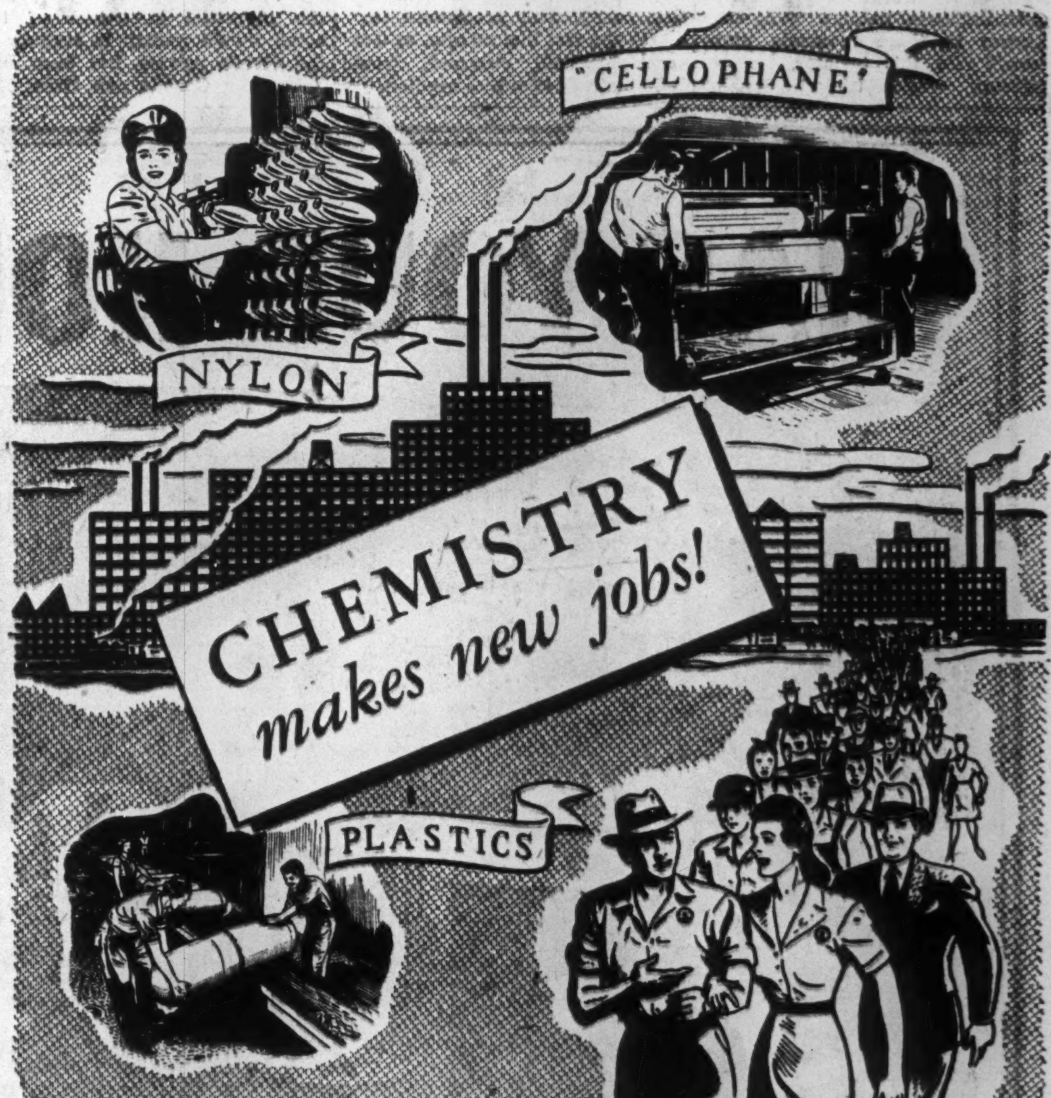
Guest speaker, Dr. S. R. Laycock, professor of educational psychology at the University of Saskatchewan, on the subject of inadequate teachers' salaries, remarked, "We have been paying teachers such low salaries for so long that all of us have inadequate notions of what teachers should be paid. We will not get enough of the right calibre of youth as teachers at the salaries we now pay."

The convention unanimously approved a resolution requesting the provincial government to set up a commission of five to draw up an adequate teachers' salary schedule in the province.

Bomber Material Used For Artificial Limbs

MONTREAL (Staff)—Ball bearings produced for use in Mosquito bombers are now going into the manufacture of artificial limbs in Canada, War Assets Corp. has revealed.

Previously the 12 plants in Canada making artificial limbs purchased ball bearings needed in ankle and knee joints from Great Britain, but when transportation difficulties delayed arrival of the British product in Canada, the Department of Veterans Affairs requisitioned from War Assets a considerable quantity of ball bearings that had been declared surplus at a Toronto plant that had been working on Mosquito bombers. This has permitted steady production of artificial limbs required for the amputation cases of World War II.



UP until 1928, nylon was not a name, a number, or even a remote idea. Then, the chemists went to work. Today, at the new C-I-L nylon plant in Kingston, Ontario, hundreds of Canadians are employed making it. The plant is now being expanded to take care of post-war Canadian demand.

Other things, like nylon, have been the result of chemical research, providing new jobs for Canadians. "Cellophane", for instance, gives employment to many hundreds of Canadians in its manufacture alone. And now, the plastics industry, born of chemistry, offers immense possibilities as a source of employment.

C-I-L's business is chemistry . . . and chemistry will make many new jobs in the future, just as it has done in the past.

CANADIAN INDUSTRIES LIMITED
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THE WASHINGTON LETTER

Attlee Sounded "Too New Dealish" For Some American Congressmen

By ARTHUR STYLES

WASHINGTON—Premier Attlee took time off last week from his atomic bomb discussions with Prime Minister Mackenzie King and President Truman to address a joint session of Congress. He made a reasonably good impression before that body, enlightened members of both houses as to the major policies of his labor government, but barely referred to the purpose of his visit.

As was to be expected, Mr. Atlee did not make as good an impression on individual observers as did his predecessor in office, Mr. Churchill. One congressman remarked: "Mr. Attlee is as different from Mr. Churchill, as Mr. Truman is from Mr. Roosevelt." But all were of one opinion as regards his sincerity, his lack of sensationalism, his evident frankness and his grasp of international affairs.

Careful consideration was given by American analysts to Mr. Attlee's statement that "in an expansive world economy there should not be any undue rivalry between us." The Washington Evening Star agreed with this statement but further editorialized: "if Mr. Attlee's government, in the course of implementing a Socialist experiment in Britain, should find it expedient to resort to foreign trade practices which discriminate against American business an entirely different situation will be created."

Mr. Atlee received his share of criticism but that was to be expected considering the political viewpoint which he represents. Ohio's Senator Taft, Chairman, of the Republican Steering Committee, remarked that Mr. Atlee's review of the objectives of his labor government hadn't helped the British case for a multi-billion dollar loan. Although personally favoring credits to Britain, Senator Taft stated that "Mr. Attlee sounded a little too New Dealish for some people." Also on the loan topic, Senator Wherry (Rep. Nebraska) remarked: "Mr. Atlee isn't the salesman Mr. Churchill was." Senator Russell (Dem. Georgia) said he was convinced, despite Premier Attlee's brand of Socialism, that "our way of controlling abuses by law is superior to government ownership."

On the other side Senator Ball (Rep. Minnesota), the ranking Republican internationalist, agreed with Mr. Attlee that there is "ample room in the world for products of great industrial nations." "The only answer to these economic problems," said this Senator, "is expanding world trade." Senator Green (Dem. Rhode Island) saw in the idea of increasing world consuming power "not humanity, not charity, but the point of view of the hard-headed business man."

Both Mr. Attlee and Mr. Mackenzie King followed up the joint house meeting by attending a luncheon given by the House Foreign Affairs Committee and the Senate Foreign Relations Committee where Mr. Attlee quipped: "I am surprised to see Democrats and Republicans dining together." House Chairman Bloom and Senate Chairman Connolly afterwards remarked that Mr. Attlee had strengthened the original good impressions made on them. In view of their dominant position in shaping U. S. foreign policy matters, it can be assumed that Mr. Attlee's talk to members of both houses will prove a constructive basis on which to conduct future Anglo-American relations.

* * *

Service Merger Bill Gives Rise to Heated Exchanges

The Senate Military Affairs Committee, now holding hearings in Washington on the proposed merger of the armed forces into a single Department of Military Security, has now heard testimony from all sides except the important Army Service Forces. On this merger bill the Army has come out strongly for unification, a stand supported by the Army Air Force. Just as strongly opposed to the creation of a single war department is the Navy, intent in retaining, as far as possible, the status quo. This service realizes that under unification it may lose both its autonomy and separate identity, and its separate Cabinet representation, despite war department assurances that the issue is merely one involving a "merger of equals." At the present time the Secretary of War carries higher cabinet rank than the Secretary of Navy.

As public hearings before the Senate Committee reach their final stages, it becomes increasingly evident that legislative action on this bill won't be completed this year since the House Appropriations Committee, to which all merger bills are referred, hasn't yet completed action on the President's full employment bill, part of Mr. Truman's "must" legislation. Neutral observers of the merger bill proposal think it will result in a recommendation for service unification, basing their predictions on:

(1) the fact that merger, as General Marshall observed, would eliminate duplication, needless expense and would establish unified direction.

(2) the influence which the majority report of the special committee of the Joint Chiefs of Staff, recommending unification, will undoubtedly have on Committee members although, as Navy Secretary Forrestall was quick to point out, this report was not adopted.

(3) the unfavorable impression which Mr. Forrestall made on committee members when he expressed the view that the merger bill should be considered by a more "elevated" body, such as special Presidential committee, rather than by the Senate Military Affairs Committee.

(4) the fact that the President is understood to favor unification.

Most important single document influencing committee views on this controversial question is the majority report of the Joint Chiefs of Staff special committee, recently made public by the president, which recommends establishment of a single department of the armed forces with one secretary immediately after the official end of the war. This report further declares that: "At the end of three years of war, the special committee has observed that even in areas where unity of command has been established, complete integration of effort has not been achieved because we are still struggling with inconsistencies, lack of understanding, jealousies and duplications which exist in all theatres of operations." However, Admiral Richardson, committee chairman, dissented from the majority report.

With committee hearings entering their final phase, feelings between the Army and the Navy grow more strained with Navy Secretary Forrestall accusing army spokesman, Lieut.-Gen. Doolittle of "impugning the good faith" of people disagreeing with army views.

* * *

Didn't Expect Decision To Keep Atom Bomb Secret

The future of atomic energy was charted last week with the White House joint announcement by President Truman and Premiers Attlee and Mackenzie King that they had agreed not to disclose the knowledge of atomic bomb manufacture until such time as appropriate safeguards had been worked out. Thus the position which Mr. Truman had been maintaining, that the industrial know-how of the bomb should remain in custody of the atomic powers, has been sustained by Canada and Great Britain. But concessions were made to the British views when the conferees agreed to internationalize scientific knowledge on atomic energy "just as soon as effective, enforceable safeguards against its use for destructive purposes can be devised."

This atomic declaration came as a surprise to Washington as reports had been prevalent here that the three powers were agreed subject to certain conditions on turning over the secret of atomic energy, including the specialized knowledge regarding its practical application, to the United Nations Organization, reported to be the British plan. However, the compromise document was well received in Washington except in Russian circles where a more substantial offer apparently was expected.

In order to facilitate the dual work of outlawing the military use of the bomb and to promote its industrial and humanitarian applications the joint report provided for the creation of a commission within the framework of UNO to formulate recommendations regarding:

(1) exchange between all nations of basic scientific data for peaceful ends.

(2) appropriate controls to ensure use of atomic energy only for peaceful purposes.

(3) elimination of atomic weapons and all other war potentials adaptable to mass destruction.

(4) introduction of effective safeguards, including the inspection of nations, etc., to protect complying states against violators.

First step in implementing this decision will come on Jan. 2, 1946, when the General Assembly of UNO meets to appoint its Security Council. At that time it is expected that the proposed commission will be named. Thus the problem of atomic energy is destined to become the first real test of the usefulness of the United Nations Organization, and the submission of this problem to this international organization is recognition that the three powers concerned have complete faith in its efficacy as an instrument of international peace.

War Veteran Enterprise

Vet's Radio Station Ready For Airwaves

The story of ex-RCAF Flying Officer J. O. Blick of Winnipeg, is one of the many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of other servicemen. This is No. 17 in the series.

A new commercial radio station, managed and operated by war veterans, is expected to go on the air from Winnipeg about Jan. 1, 1946. Subject to getting the license from Ottawa, radio station CJOB—call designation and frequency channel already approved by federal authority—will come in at 1340 on listeners' dials.

The project is the brain-child of Flying Officer J. O. Blick, formerly of Edmonton. Like many others in the armed forces Blick wondered what he would do for a living when war ended. He had plenty of ideas but the one which recurred oftenest centred around radio. In civil life he had a short spell in the advertising business and radio program production; had even turned out a few radio scripts in Edmonton.

But program production and radio announcing, weren't Blick's idea of making a living—his plans called for nothing less than a radio station of his own. He estimated that about $100,000 was needed to put the project on its feet. He had some money of his own and service friends and others willingly gave financial support to the enterprise, Blick says. A tentative company has now been formed, and money subscribed is in the bank. Since most of his financial support came from Winnipeg he considers his to be definitely a Winnipeg project. With studio space engaged and negotiations for a license started he is now waiting for the Government to give him the green light.

Teacher, Banker, Salesman

F. O. Blick was born in Edmonton in 1915. After public and high school he got an Alberta teaching certificate and taught in rural schools. Since then he has been an insurance salesman, worked in a bank, done his spell of radio work in connection with the advertising business.

At outbreak of war he tried unsuccessfully to join the RCAF but in 1942 was accepted and took his wings. After piling up 1,600 flying hours he was detailed as pilot instructor to No. 2 Flying Instructors' School at Pearce, Alta. Blick was discharged July 31 this year after having given instruction to about 2,000 fliers from many parts of the Empire.

During his Air Force service Blick appraised the radio field and decided that Winnipeg was most suited for new radio station location—fewer stations per population than any other western Canadian city. His plans include full studio facilities and a staff of 20, including engineers, production men, maintenance operators and announcers.

Blick says that generally veterans will be given preference for any staff vacancies, although a first-class man would not be rejected if he lacked a war record. He thinks that men back from the front are more likely to need jobs than those whose work during the war did not require them to leave the country.

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THE FIRST NAME IN TYPEWRITERS

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CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

The Financial Post

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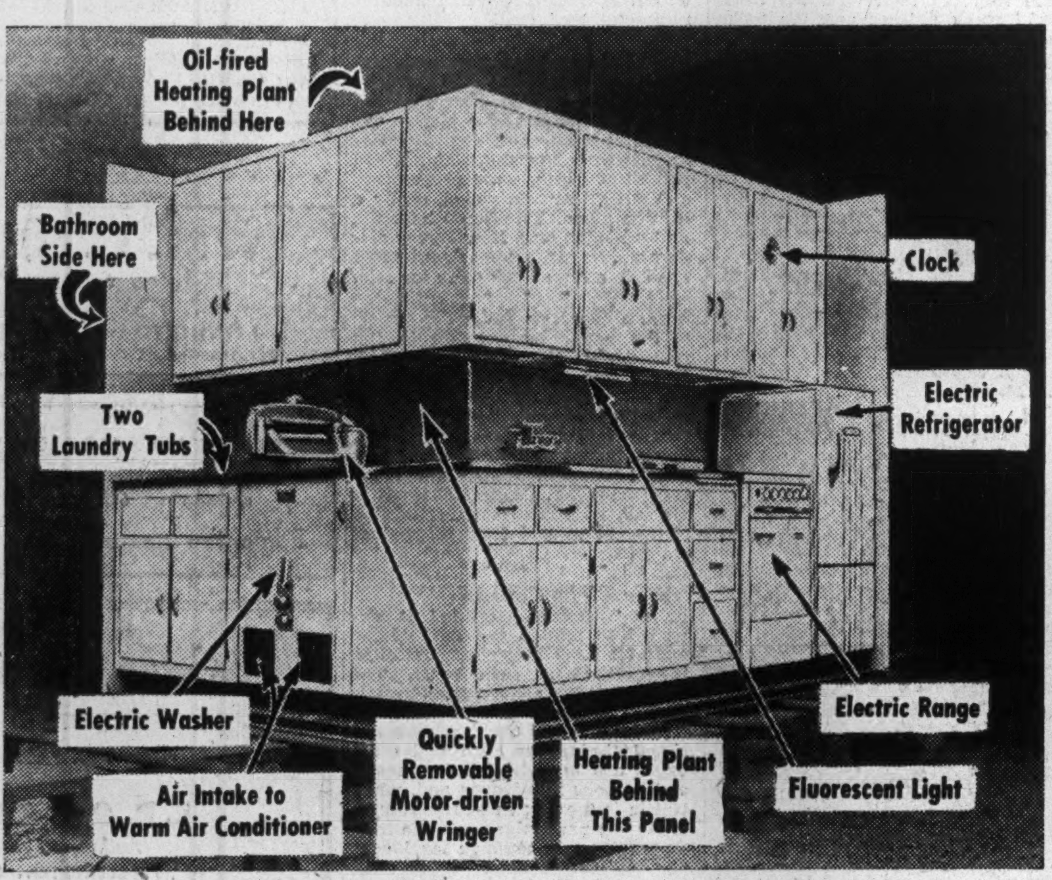
New Machine for Living Unveiled May Be a Major Aid to Building

Mechanical Core May Cut Cost of Building Houses and Apartments

By CLIVE CHATTOE


Oil-fired Heating Plant Behind Here
Bathroom Side Here
Clock
Two Laundry Tubs
Electric Refrigerator
Electric Washer
Electric Range
Quickly Removable Motor-driven Wringer
Heating Plant Behind This Panel
Fluorescent Light
Air Intake to Warm Air Conditioner

This is the all-in-one assembly of household equipment — heating plant, bathroom, kitchen and laundry — that may revolutionize planning of lower-cost houses and apartments by bringing full equipment in one assembly-line "package" to people who ordinarily have had to accumulate piece by piece their electric range, refrigerator, washer and the rest. Product of Canadian Comstock Co., it's called "Unitility," will be mass-produced starting next May.

For years, housing men have dreamed of putting all the "machinery" of a house in one factory-built piece—all the equipment needed for the bath, the kitchen, the laundry and the heating plant. If all that equipment could be built and installed in one piece, preferably on an assembly line, one of the biggest barriers to building a truly modern house at low cost would be overcome.

Only a few days ago in Leaside, Ont., the dream was seen in the flesh—one well-knit assembly on a steel base-plate, incorporating every last bit of basic equipment needed in the modern home, from an oil-fired warm air conditioning heating system, to an electric kitchen clock, fluorescent lights, electric washer, stove and refrigerator.

And the Leaside unveiling was a Canadian triumph—we won't see the American mechanical core until next month when, in Kalamazoo, Mich, Borg-Warner's Ingersoll division will stage a large-scale ceremony introducing a similar unit.

What these factory-built living machines will mean to the homes of tomorrow will depend on how well the public takes to them. But assuming that the homebuilder likes the unit and the economies it will bring, and that he buys enough of them to permit firms like Comstock to build them in quantity, you can look for these results from the new device:

1. Greater standardization. Because the mechanical core calls for bathroom and kitchen either back to back or at least one above the other, the home buyer won't get the full potential saving unless he builds his house to suit. Architects consulted by The Post say that this will still permit plenty of variety in style.

2. More prefabrication. To get the biggest saving out of the factory-built mechanical core, install it in a factory-built house. Peak saving would be achieved if the two factory-built parts of the house were assembled in large numbers on new neighborhood developments, taking advantage of the saving in land costs that result from converting farm land in one step to residential property.

3. Solution to subsidized housing problem? Quite clear to those who have said that the only solution to low-cost housing is government building has always been the fact that if private enterprise could provide good homes at around $20 a month rent there would be no need for subsidies or other forms of government intervention. Factory-built homes, with factory-built mechanical cores, erected on cheap land could provide the answer. Once again, the real answer lies in sufficient public acceptance of the new techniques for them to get into mass production.

4. Solution to the housing labor problem? If houses are to be built in factories, the preference of workers for factory jobs, as against work on the site would be met. Moreover, lower prices for houses should stimulate steadier sales and production. Taking a long look into the future, the factory-built house could take the cyclical peaks and hollows out of home-building, provide regular employment in the industry for the first time.

It's All There

At the Leaside plant of Canadian Comstock Co. last week, a small group of housing and production experts from both sides of the border got a look at Comstock "Unitility," long-promised mechanical core for houses and apartments.

Here's "Unitility" as this reporter saw it and as pictured in photographs accompanying this story:

The factory built unit is about the size of a couple of automobiles side by side. Anchored on the one base-plate are (1) at the centre, an oil burning warm air furnace with automatic controls, also a complete piping system for the house, a hot water tank and electric service intake. The main switch and fuse-box is also at the centre. (2) flanking the core on one side, a modern electrical kitchen assembly with refrigerator, range, sink, cabinets, clock and fluorescent lighting over work areas; (3) on another working side, laundry tubs, electric washer, more cupboards; (4) on the bathroom side, standard plumbing fixtures comprising built-in bath with shower, basin and toilet, more fluorescent lighting, shelves, cupboards and mirrors.

Economy Unit at $1,000?

That's a lot of house in one package and a lot of equipment for the kind of money President Charles C. Rathgeb of Comstock is talking about.

The "Unitility" deluxe model seen by the experts last week and now pictured here is tentatively ticketed at around $1,800. When large-scale production gets going a few months hence, this price may be roped down to somewhere around $1,500, Mr. Rathgeb tells The Financial Post. Assembly-line manufacture in an Ontario plant is scheduled to begin next May, at a 10-a-day pace in the beginning and stepping up by degrees to 50 a day.

But what probably will most interest the growing Canadian army of seekers after lower costs in housing is Rathgeb's prediction of an "economy" unit priced somewhere around $1,500 when production starts and maybe below $1,000 after elimination of manufacturing and assembly bugs. The "economy" model "Unitility," though without electric washer and possibly one or two other refinements, still would be a lot of equipment for $1,000 or even for $1,500.

Some of the production and housing authorities congregated at Leaside last week thought the development might offer a saving of somewhere around 25% as compared with prices and labor costs of installing similar equipment individually, but Comstock offered no specific figures.

To that saving, whatever it amounts to, there would be added the indirect but apparently substantial gain through simplified home construction. The Comstock unit, for example, frees the builder from the cost of building 120 sq. ft. of wall area.

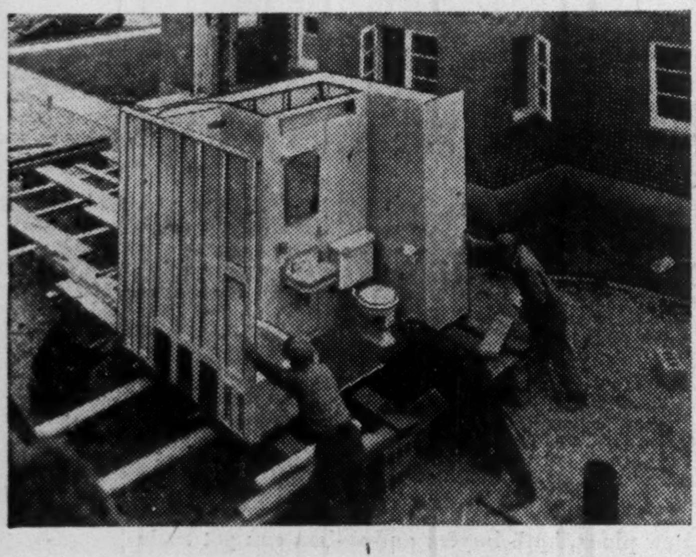
New Mortgage Deal?

United States mortgage lending interests in recent months have been discussing the possibility of including refrigerators, ranges and washers in mortgage loans, just as they have always included such standard "immovables" as bathroom equipment and furnaces. At least one U. S. insurance company already has offered to include major household appliances in its mortgage loans.

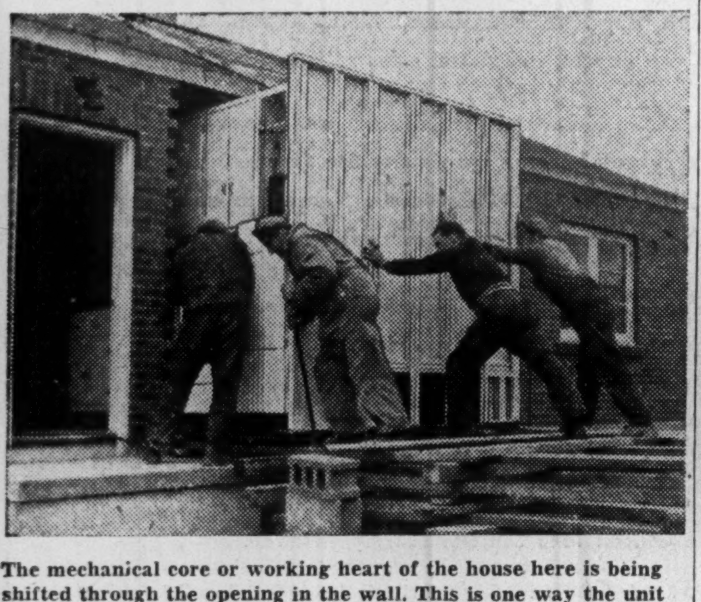
Asked whether there was any move afoot to have the Comstock "Unitility" approved by Canadian mortgage lenders for outright and complete inclusion in mortgages, Mr. Rathgeb told The Post that negotiations were now being conducted with the National Housing Administration at Ottawa looking to this very end, as well as for general design approval.

Canadian Comstock's president also expressed confidence that he would enjoy the full co-operation of labor in his new enterprise. He had already received assurances that building trades organizations would not oppose "Unitility" even though the unit is expected to effect substantial savings in on-site man-hours of labor. More plumbers, steamfitters and electricians in the long run would be employed in the factory operation through expansion of low-cost home sales, Mr. Rathgeb said.

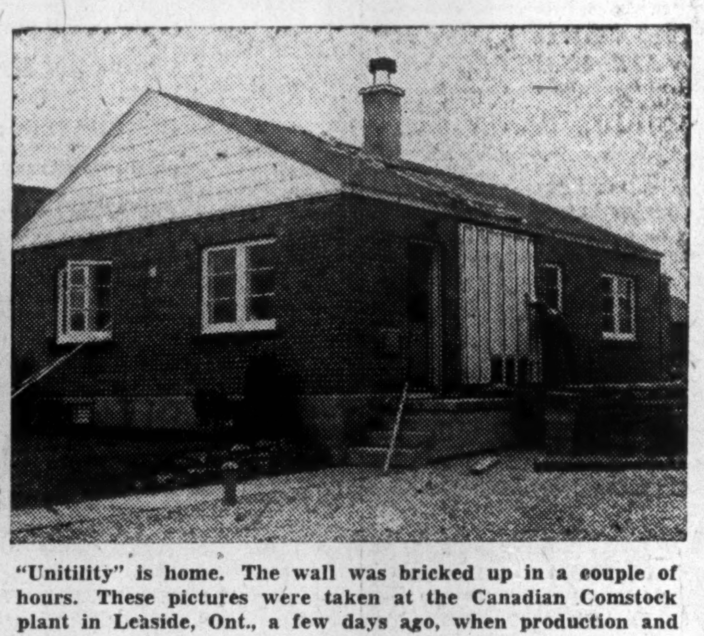
Canadian Comstock, up to the neck in production arrangements, hasn't yet got down to merchandising brass tacks. But it has lots of ideas. Mr. Rathgeb told The Post: "We hope that with mass production a low-cost unit may be developed that would be applicable to mass building programs like that of Housing Enterprises of Canada Ltd.," (new holding company of life insurance firms entering the rental house building field.)



Unitility's bathroom side boasts combination tub and shower, basin, toilet, all of standard plumbing fixture design in the "de luxe" model at $1,800 shown here. An "economy" model is planned at $1,500 initially but later possibly about $1,000—in which fixtures may be enamelled steel stampings instead of the usual vitreous china or porcelain-on-iron.



The mechanical core or working heart of the house here is being shifted through the opening in the wall. This is one way the unit will be handled by builders. The other way is to install it before the walls are up, which is likely to be the usual procedure.



"Unitility" is home. The wall was bricked up in a couple of hours. These pictures were taken at the Canadian Comstock plant in Leaside, Ont., a few days ago, when production and housing experts got their first look at the "house on a plate."

Enterprise at Work —XI

Bicycle Shop to Major Furnishings House Is 20-year Record of Vancouver Brothers

Just before the big depression a 21 year-old printer on one of the big Vancouver dailies and his brother, a part time office boy, decided they would take over their father's bicycle shop. There wasn't much stock and there was less ready cash, but they did inherit a good credit rating.

Today that small store has expanded to one of the leading furnishing organizations in Western Canada, with five stores, and well over a hundred employees. The history of Forst's Ltd. is another story of how the individual enterprise system works, how it provides careers for men of initiative and more jobs for Canadians generally.

This is the eleventh in The Financial Post series of the individual enterprise system at work.

Less than 20 years ago Alex Forst was an apprentice printer on the Vancouver Daily Province and his younger brother, Ed, was working there as a part-time office boy when he wasn't home helping his dad run an extremely modest little hardware store.

Today the Forst brothers own and operate the biggest retail independent house furnishings organization in western Canada, with a staff of more than 125 employees scattered through five stores in the greater Vancouver area.

Alex and Ed Forst, in the brief span of less than two decades—including the depression years—have built their "brother act" into one of the outstanding merchandising success stories in the country.

MR. FORST

Ask them how they did it and they'll probably smile and say it was mostly luck. But when you analyze the facts behind the rise of Forst's, Ltd., you'll discover no fairy godmother with a magic wand, no rich angel with money to squander on a couple of hard-working young men. You'll find only a strange mixture of circumstances that at times made the Forst brothers wonder whether they should be in business or not, but which carried them through their ups and downs to a position of solid security. And, basically, you'll find that the real key to their success has been enthusiasm, a willingness to experiment and to keep plugging.

Alex Forst at 40 is the general manager of the enterprise. He'll tell you that he is the "promoter" of the family, while Ed, 36, who is secretary-treasurer, is the man at the controls. Their contrasting temperaments are a happy and effective combination. Alex has the ready smile, the initiative, the one who has his idea on expansion. But both are salesmen and they believe in the fundamental idea of selling to the masses, maintaining as high a turnover as possible with a minimum of markup. And yet, with all their rapid commercial growth, they have been conservative in their relationships with suppliers and customers. Their business has expanded almost miraculously, but they have never tried high-pressure.

"We have been conservative because in the early days we simply had to be that way," remarks Alex Forst. The early pioneering days for the Forst brothers were only yesterday for most enterprises of similar size in Canada.

"We started from practically nothing. We had to feel our way along, and quite often during those first few years I wondered whether I had made a mistake in not staying in the printing trade."

Alex Forst doesn't wonder any more on that score.

The history of Forst's, Ltd., begins with the day in 1929 the brothers took over from their dad, the late Nichols Forst, whose ill health had prevented him from doing much more than start successive businesses only to see them struggle to their death because he lacked the physical stamina to keep them going.

The Forsts originally hailed from Montreal. The family moved westward because, as Alex recalls, they had heard that the streets of Vancouver were virtually paved with gold.

But there was no easy pathway to fortune for the Forst family, although the boys sometimes wonder how things might have turned out had their father been blessed with robust health.

Nichols Forst was a sheet metal worker by trade and worked on construction of some of Vancouver's earliest office buildings. But he was unable to continue in that strenuous occupation. He had saved up a few dollars and he opened a shop where he repaired bicycles and sold second-hand electrical goods, hardware and other oddments. But business with the elder Forst was always a struggle. When he died there was little in a material sense that Nichols Forst had to leave for the boys. There wasn't much stock in the store and precious little money in the till, but Nichols Forst had left his sons an inheritance worth more than dollars. He left them a good credit rating because he had always paid his bills, and he left them good will with suppliers and customers. Nichols Forst had many friends.

But the Forst boys, then only 21 and 17 respectively, needed more than friends at that particular time. For a while they wondered whether they should attempt to stick it out and carry on the business, but Ed had grown accustomed to work in the little store, and Alex, working only two or three nights a week at the newspaper shop as a substitute printer, wondered whether he had much to lose.

So they made their decision and ran the business—mostly, during the first year or so, the hard way, making some mistakes but learning all the time and profiting by their errors. Their rise didn't begin suddenly, and acually on almost every new line they added they at first lost money. They made money only after they had given themselves time to gain needed experience.

Firm Believers in Advertising

One of the things the Forsts have always believed in—the power of newspaper advertising. Perhaps Alex, as he worked on the forms in The Province, became convinced then that if stores were willing to pay for all that space in type there must be something in it. He has never had reason to doubt his judgment. Advertising has probably been as important a factor in the Forst's success as anything else.

The bulk of that little business they had in those early days was in hardware items. Radios were just becoming the fashion, but the Forst brothers were not quick to sense the sales possibilities of these new sets.

"We lost money on the first two radios we sold," says Alex. "About all we got out of them was entertainment. We liked to listen to the music, but when we sold them we had to take a price that was less than we paid for them. We probably never would have gone in for radio sets again if it hadn't been for a persuasive radio salesman who had just been appointed radio sales manager of a big wholesale house. He wanted the order pretty badly and we finally took them. We sold them at $110 retail and actually made a profit."

After that the Forsts went into the radio business in increasing volume; in fact, the sale of radio sets was their main line for several subsequent years They capitalized on the growing popularity of radio and they used advertising liberally to tell the buying public that the Forsts had good radio sets at lower prices. It wasn't long before the little house on Hastings Street began to grow—an addition on the east side and then on the west, and finally, about the time they were being compelled to pile crated radios in an adjoining lane because there was no room inside, they had to move to a new location.

No Halt During Depression

The depression was nicely under way about that time, and the Forsts buoyantly rode the storm. Half a dozen Vancouver stores catering to similar trade went bankrupt, but as the depression grew so did the Forsts' turnover.

"We were lucky," says Alex Forst. "These other people, through no fault of their own, were caught with big stocks at high inventory and they held paper as collateral that was practically worthless because values were tumbling. We were lucky because we didn't have the stocks or the paper. We were getting stock in at depression prices and we were selling it as fast as it came into the store. Our competitors were stuck with their sales rooms cluttered up with goods they had bought at boomtime figures."

FORSTS
RADIO
RADIO
RADIO
S'NO USE- GUESS WE'LL HAVE TO EXPAND!
RADIO
RADIO
RADIO
RADIO
RADIO

The Forsts' early experience had taught them the necessity of watching their business closely. They couldn't afford to have anything but a fluid position so far as merchandise was concerned. They didn't have the money to stock up with goods that couldn't be sold almost immediately. Their sales were largely on a cash basis, and what they did sell on the installment plan was on terms

(Continued on page 17)

Right to Drink Under Provincial Regulation To be Established by Courts Once and for All

By ROYD E. BEAMISH

Persistent rumors that Ontario citizens will soon be able to step up to a bar and openly order drinks were given a strong fillip this week with departure of Provincial Solicitor C. R. Magone for the United Kingdom, to press for invalidation of the Canada Temperance Act before the Privy Council.

Although provincial government officials maintained that their only objective in the current move for repeal of the CTA was to establish uniformity of law throughout the province, it took no feat of reasoning to suggest that, if uniformity is desirable under present liquor legislation, it would be virtually imperative if cocktail lounges or bars were to enter the picture.

Under present law, with the CTA and Ontario Liquor Control Act conflicting for jurisdiction, an entire county may apply for a plebiscite and vote itself "dry" while cities within that county remain unaffected. In such a case it would be perfectly legal to sell liquor in the city, but illegal to buy it or consume in the county.

Canadian provinces have contested the right of the Federal Government to pass liquor control legislation ever since the Canada Temperance Act was passed in 1878, but the validity of the act has been tested only once before the Privy Council. That was in 1882, when New Brunswick contested a court verdict but lost their appeal.

At that time the Privy Council ruled that the Dominion Government was within its rights in passing the measure and that the law was valid. Since then, however, other Privy Council rulings have indicated that legal interpretation today would uphold the provinces. Whichever way the Privy Council rules, it is believed that its decision will settle the issue for a good many years to come.

Covers Ontario Mostly

At present only seven areas in Canada come under the terms of the Canada Temperance Act, and four of them are in the Province of Ontario, but under the Act's provisions any city or county can petition for a plebiscite and become a "Dominion dry" if the plebiscite carries by a simple majority.

Mr. Magone, solicitor in the Attorney-General's Department, left Toronto Tuesday en route to the United Kingdom to argue the province's case in this latest reference of the CTA to the Privy Council.

In his argument, he will have to deal with 70 years of legal history, dating from 1878 when the Scott Act, as it was then known, was passed by parliament, giving the Dominion Government jurisdiction over the control of liquor sales in Canada.

Under it, any county or any city in the Dominion could petition for a vote to determine whether liquor could be sold within its boundaries. A simple majority either way carried the issue. An entire county could be affected by the county vote, but a city located in that county would not. It had the privilege of determining its state by a vote of its own citizens.

Under the Ontario Liquor Control Act, which is effective in all parts of the province except those which have voted for CTA jurisdiction, each city, town, village and township can vote itself wet or dry under a local option clause. The big difference between the CTA and OLCA is not only in this geographical division, but in the fact that the OLCA requires a 3/5 majority either to turn a wet municipality dry or vice versa.

Early Appeals Cited

In 1882, in the case of Russell v. the Queen, the Province of New Brunswick backed an appeal to the Privy Council on the grounds that the Dominion had entered provincial jurisdiction and that, therefore, the Scott or Canada Temperance Act was ultra vires. The Privy Council, however, upheld the Act.

Other appeals which did not involve validity of the Act itself, but which were closely related to it, have been presented before the Privy Council since that time, however, and subsequent judgments have indicated that the British lawmakers now take a different view of the situation. Ontario Government solicitors have interpreted these judgments as tantamount to an admission by the Privy Council that the CTA was held valid in 1882 only on the assumption that intemperance in Canada at the time was so great as to amount to a national emergency.

World War II prevented an earlier test of the Dominion Act's current validity, because Ontario was considering a reference to the Privy Council as early as 1939.

At that time the district of Manitoulin was much in Ontario news, as one of the seven Canadian localities to have voted "dry" under CTA provisions (the others: Peel County, Huron County and Perth County in Ontario, the districts of Marquette and Lisgar in Manitoba and Thetford Mines, Quebec). Cases of possession and sale of liquor in Manitoulin district were cited in several newspapers, and it was pointed out that the CTA was not being enforced.

As a result, partly at least, of the publicity developed along these lines, the Ontario Government prosecuted several Manitoulin residents for illegal liquor transactions, charging them under sections of the Ontario Liquor Control Act. Convictions were registered, but in at least one case, appeal to the district court resulted in the conviction being quashed. The district judge maintained that the OLCA was not in force in Manitoulin and that charges laid under it could not be upheld. To obtain legal conviction, charges would have to be laid under the CTA.

The province then considered the advisability of appealing to the Supreme Court of Ontario, but decided against the step because an appeal against a conviction could not pass beyond that court in the event of an unfavorable decision. Instead, in 1940, the province referred the Canada Temperance Act to the senior Ontario court for a ruling as to its validity. The court ruled that it must be bound by the Privy Council's 1882 decision and reference of the CTA to the Privy Council followed.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Single-Powder Developers for photographic film have been perfected by Eastman Kodak Co. Manufacturers expect their new powder will soon replace two-powder developers which must be dissolved separately, saving considerable time in darkrooms.

* * *

Synthetic Penicillin is next on the list for standard drug production, according to a statement by Lord Rayleigh, chairman of the governing board of the Imperial College of Science, London. Lord Rayleigh said research on production of penicillin by a chemical process instead of from natural fungus, has made encouraging progress. Success in the field would mean easier and cheaper production and result in abundant supplies of the drug, limited at present by the fact that penicillin molds develop slowly.

* * *

Mile-a-Minute schedules for British passenger trains are expected to be commonplace in the near future. Recently a new Merchant Navy class locomotive hauled a train in test runs on track featuring heavy grading and many curves, averaging almost 60 miles an hour over long distances. First line to attain the new schedule will probably be the London-Dover run of 78 miles, which British railway officials plan to cover in 80 minutes.

* * *

Oil in Bags is one of the latest developments in packaging. All-paper containers are now being used for wrapping oil, and high-speed machinery is packaging it right at the refinery at a speed of 70 quarts a minute. One of the new machines, operating 300 days a year on an 8-hour day at 90% capacity, can package and fill 9,000,000 quart containers annually. The paper container is weatherproof and oil proofed on the inside. In appearance and service it is similar to the ordinary metal container.

* * *

Paper Wiping Cloths used by the armed services during the war, as a substitute for cotton in cleaning lenses, machinery, etc., are cheaper than cloth, free from lint, grit and acidity and as serviceable wet as dry.

* * *

Brazil's Menthol Industry got its start after Pearl Harbor, when the U. S. was cut off from Japan, former sources of the 400,000-600,000 lbs. of menthol U. S. pharmaceutical and food firms use every year to make extracts, tooth paste, liquors, cigarettes and confectionery. (Canada also used to bring in about $60,000 of menthol a year, most of it from Germany and Japan.) Brazil soon became chief supplier of menthol to North America. Now the new industry is faced by an overproduction problem, with production of crystallized menthol expected to reach 300 long tons in 1945. To prevent "speculation" Brazil's Co-ordinator of Economic Mobilization has: (1) prohibited cultivation of new acreage of peppermint (source of menthol); (2) prohibited transportation of the raw material from the interior to manufacturing or shipping centres, except with express permission; (3) provided export quotas limited to 1944 levels; (4) prohibited establishment of new crystallization and distilling plants; (5) limited exports of existing firms; (6) required registration of all transactions, domestic and foreign in mint oil and crystalline menthol; (7) fixed a minimum price of $19.50 (U. S.) f.o.b. Brazilian ports, per kilogram of crystallized menthol, below which no menthol may be shipped out of the country. Meanwhile, Japan, which can grow peppermint yielding 85% menthol, presumably will be coming back into production to compete with Brazil's industry, based on 75-80% peppermint.

* * *

Neutrotone is a new water cleaner for wall-to-wall carpet in homes, clubs, hotels, theatres, restaurants, retail stores and any other place where removal of floor covering is inconvenient. The compound, announced by Mathieson Alkali Works, Inc., is a powder in which high-reaction oxidizing agents like the hypochlorites are combined with organic detergent agents. It is used in water solution, applied with a rotary brush and has a high lathering property although said to contain no soap. Released dirt and soiled detergent are removed with a wet vacuum. Neutrotone not only removes ordinary types of dirt but also disinfects, deodorizes and demoths carpet without leaving a residue or harming texture, color or tensile strength, Mathieson officials are reported as saying.

* * *

Ocean Freighters with striking new features designed to increase efficiency and cut the currently high cost of handling cargo between ship and shore are now on the drawing boards of the U. S. Maritime Commission, according to Arthur C. Rohn, chief engineer of the commission, at the annual meeting of the Society of Naval Architects & Marine Engineers. Mr. Rohn presented a design for a freighter about 495 feet long with some passenger accommodation and six cargo holds. The two smallest holds would be served by orthodox booms and winches, but the largest by overhead gear on the monorail system. The vessel will use heavier sling ropes and higher gear speeds, with arrangements which permit cargo to reach all hold corners and with less manhandling of individual cargo items, he said. By the change in design it is believed that bottlenecks both in holds and on wharves will be eliminated and cargo handling operations materially speeded up.

* * *

Fire-resistant Lacquer for aircraft has been developed by Monsanto Chemical Co. Marketed as Skylac, the new finish is expected to greatly improve the safety factor, as, in contrast to most lacquers which are highly inflammable, Skylac assertedly won't support combustion. Fewer coats are required than with the usual cold spray finishes and the finish combines increased weather resistance, high tautening effect and ease of application.

* * *

Sensitive Television tubes, developed by RCA have removed one of the biggest handicaps from commercial television. Known as the RCA Image Orthicon, the new tube will pick up scenes illuminated only by candlelight. Previously it was necessary to illuminate television scenes with high-power floodlights before they could be successfully picked up and broadcast. The new tube is 100 times more sensitive than conventional television pickup tubes and its makers predict it will make possible "round-the-clock television coverage, in daylight, twilight or moonlight—in any weather."

* * *

Glass Clothing has been produced before now, but Fiberglas Corp. believes that glass fibres manufactured in wartime for insulation and as a substitute for kapok in life preservers will open up a large new civilian market for textiles made from this material. Fibre glass cloth coated with synthetic rubber is said to be strong, flameproof and waterproof. Processes developed during the war have made possible production of glass fibres fine enough to be woven into cloth as smooth and soft as any conventional textile material.

* * *

Malaria Protection will be available on a scale never known before the war as the result of discovery of a new antimalarial drug called paludrine. The new drug was announced by Lord Leverhulme at the annual meeting of the Liverpool School of Tropical Medicine. He said it was more powerful and had a much wider influence on malaria than any known specific, in addition to being a much simpler compound than mepacrine or atabrine, which were developed for military use.

* * *

Foolproof Camera is the designation given a new piece of photographic equipment developed by the U.S. Army. The camera, developed for photographing surgical operations, has a built-in quartz vapor tube giving a flash of about 1/25,000th of a second duration, with brilliancy greater than sunlight. The Army says that with it the rankest amateur can make flawless still pictures of fast action at distances of between 6 in. and 12 ft.

* * *

Radio for Railroads was proven a complete success in Chicago last month when the Sante Fe Railroad and Farnsworth Television & Radio Corp. got together for a full-scale test of both AM and FM radio systems for railroad communication. The radio circuits were set up to permit communication from train to station, from front to rear end of a train and from train to train. The test revealed radio offered an additional safety factor, as part of the installation included an instrument which flashed lights in the locomotive cab whenever the engine was within operating range of another radio-equipped unit.

* * *

Air Pick-up Delivery became an accomplished fact at Hull, Mass., this month when the first commercial glider pickup experiment was completed successfully. Nine boxes containing 400 pounds of lobster were packed into a TG3A glider and picked up by a Stinson plane. Two hours later the glider landed on a New Jersey airport and its cargo was taken by fast truck to a New York store for sale.

* * *

Frozen Orange Juice is the newest experiment in the frozen foods line. Concentrated to four times natural strength, the juice is fast-frozen and is reported to retain natural flavor, vitamin content and appearance. To serve, it is only necessary to break off required amount, thaw, add three parts of water. Makers claim it is far superior to canning, which alters nature and taste of product materially.

* * *

Traffic Light Control by a "mechanical brain" is expected to lighten the load of the motorist travelling over controlled intersections at rush hours. The new device, called the Traffic Master, is announced by Canadian General Electric Co. Variations in signal timing for rush and quiet hours can be established as much as 12 weeks in advance and, when traffic is moving in heavy volume along one particular route the traffic master will arrange for longer "greens" and shorter "reds" until the rush traffic has passed.

* * *

Liquid Honing Machines which were developed in 1944 to give highly polished finishes to metal articles in war production, are available for civilian use from Vapor Blast Co., Milwaukee. These machines discharge chemical emulsions by compressed air. The emulsions contain a fine abrasive which gives metal parts surfaces a super-smooth finish.

BOOKS FOR BUSINESSMEN

UNITED NATIONS PRIMER; by Sigrid Arne; published in Canada by the Oxford University Press; 156 pages; price $1.50.

This is a highly readable, timely book summing up the 15 important conferences that preceded the peace. Most of the documents issued during and after the conferences are reproduced, and that alone makes the book useful as a reference work. But even more useful is the lucid exposition of the surroundings of the conferences which accompanies the documents themselves. Considering the book not as a reference, but as a piece of reading matter for today, one fact stands out. This narrative underlines, as no deliberate exposition could have done, the distance that now separates the good intentions of August, 1941, from the actualities of November, 1945. Each succeeding conference, because it was closer to the practical problems of administering a world, produced less of the lofty prose of idealism, revealed more of the complexities that the early statements could afford to brush aside. Since the San Francisco Conference—the last with which this book deals—we have gone even farther toward naked politics. For those who found the magical hand of history quicker than their eye, this is a pretty good description of how the rabbit of national sovereignty was pulled out of the hat of world co-operation.

HUNGARY and DENMARK; ed. by John Eppstein; published in Canada by the Macmillan Company of Canada; 88 pages (each); price (each) $1.00.

These are the fourth and fifth in the useful series of handbooks about the small European nations begun some months ago by the Cambridge University Press. As usual, the approach includes a brief history, with emphasis on the 20th century; a quick geographic description, with a map; an outline of the chief features of the economy. The two then split, "Hungary" to go on to chapters on the social structure of the country, political and religious institutions, and foreign affairs; "Denmark," having treated these subjects in previous chapters, goes on to an exhaustive description of the country under the Germans—one of the best detached descriptions which has appeared. When "Hungary" was written, the war in that area had not yet reached its climax. "The final reduction of the German garrison in Budapest by the Red Army is assumed; no prophecy of subsequent developments of Russian policy in this part of Europe is essayed." "Denmark" on the other hand, makes it a point to provide "practical guidance . . . upon matters of interest, to those whose duties may take them to Denmark after its liberation."

CHINA'S POSTWAR MARKETS; by Chih Tsang; published in Canada by the Macmillan Company of Canada; 259 pages; price $4.50.

In spite of the confusion now prevailing in China, trade relations between private individuals are beginning to be explored once again, and China is once more a legitimate and willing target for the world's marketers. Canadian businessmen who do, or hope to do, any degree of trading in the orient, will welcome this book, which provides the first sober, detailed and usable analysis of China's probable trading position that has yet appeared. Basis of the study (by the general secretary of the official purchasing agency of the Chinese Government in New York), is a representative period of the thirties. The author is candid in stating that postwar trade with China is unlikely to be on a C.O.D. basis. But, assuming that this problem will be solved and that (1) postwar China will be an exhausted country, with her economic structure fundamentally little changed (2) the Chinese will be determined to carry out a program of industrialization (3) China will be politically united, he goes on to provide a dollar-and-cents analysis of what China may buy in the near future. Of special interest to exporters, this is nevertheless sufficiently broad to appeal to any businessman interested in the markets of the world.

THE WAR: FIFTH YEAR; by Edgar McInnis, published in Canada by the Oxford University Press; 401 pages; price $2.50.

This fifth volume of Professor McInnis' war series covers the period from Sept., 1943, to Sept., 1944, when, after the allied successes in Africa, the invasion of Italy, and the victories of the Russian armies, German hopes of victory had been dissipated. Japan's conquests nad been halted and the initiative in both the western and eastern hemispheres had passed to the Allies. But, Professor McInnis explains, while Germany's dreams of conquest had passed, she was not yet ready to accept defeat. Her armies were still intact, her national discipline unbroken and she hoped political dissensions would split the Allies. Japan, realizing her fortunes were tied up with those of Germany, braced herself for a life and death struggle. Dividing the 12-months period into quarters, Professor McInnis traces the political and military developments on all fronts with no important detail overlooked. Thus the reader gets a clear picture of the progress of the war in all sectors. Probably of most direct interest to Canadians is the story of the Normandy landings and the subsequent battles in that area, to the end of September, 1944. The book includes many text maps which enable the reader to follow the events on the different fronts. It also includes chronological tables, and texts of documents which add to the book's value as a work of reference.

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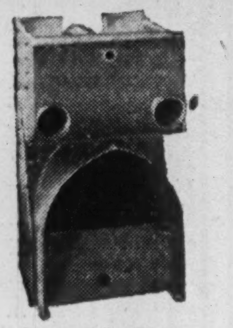

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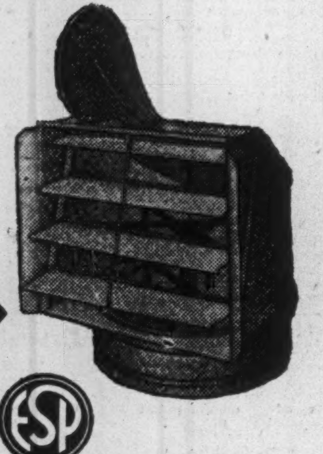

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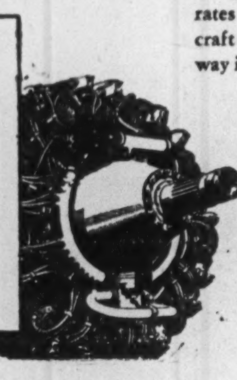
From its first chugging start, the automobile had inherent utility. But in North America alone, it took over 40 billion dollars, spent to build some 3,000,000 miles of highways and streets, to extract the vehicle's full use.

The airplane, with all of its inherent utility, needs no similar sum. Post-war construction plans, totaling between one and two billion, will go far towards making a world-wide air transport system available to any community on this continent, giving access either to feeder lines or main trunk lines.

Lower air fares and cargo rates in the future will increase the value of such air transport to each city and nation. Reduced rates will result both from traffic gains and new equipment. Wright Aeronautical is helping to make such rates a reality by constant improvements in aircraft engines, by building engines that pay their way in use.

THE JOB FOR PLANES TO COME

In the post-war air transport field, the Curtiss Commando is designed to carry heavy loads at high speed on inter-city and transcontinental flights with maximum economy. On flights of 200 to 1,000 miles, it carries 36 passengers, plus cargo. Its power: two Cyclone 18's of over 2,200 HP each.



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INVESTMENTS

Can. Western Lumber

What is the present position and future possibilities of Canadian Western Lumber Co?

If present capital change is approved in December meeting of shareholders of Canadian Western Lumber the company will be able to show an improved balance sheet. Shareholders' equity will remain unaltered and elimination of what would otherwise be a deficit should bring nearer the prospects of dividends on the ordinary shares.

The company, one of the largest producers of lumber and lumber products in the British Empire, has substantial orders on hand and is presently operating at labor and machine capacity. The demand for lumber products both in this country and overseas is expected to continue for several years by reason of tremendous necessary reconstruction of overseas cities, industrial plants, and railways and the long-postponed building plans for this country.

On the other hand company sales and profits have declined during the war years. Lumber sales decreased from 190,389 M. ft. in 1941 to 144,901 M. ft. in 1944. In the same period net operating profit, excluding refundable portion of excess profits taxes declined from $644,270 to $235,487. The refundable portion of EPT at Dec. 31, 1944, stood at $294,697. Decreased shipping space and less and poorer labor, were largely responsible for reduced operations and earnings.

This fall the company retired the outstanding 5% cumulative debenture stock at par and accrued interest (including 67% of arrears) at a cost of $5,984,457. This was made possible by a new issue of $6 millions ($2.8 millions serial bonds bearing interests at 2%-2¾% and due 1946 to 1952, and $3.2 millions first mortgage 17-year 4% sinking fund bonds). This leaves capitalization at $6 millions of bonds and 3,073,000 shares of ordinary no par value shares. Annual interest requirements on the $6 millions of bonds will amount to $197,000 in the first year and will decrease each year as the serial bonds mature.

An independent estimate on timber holdings indicates total holdings in excess of 3 billion feet. Based on recent sales of timber holdings comparable to that owned by the company a valuation of $10.5 millions is suggested by one source.

Uchi Gold Mines

I am interested in Uchi bonds and understand that an administrator was appointed to liquidate Uchi Gold Mines Ltd. and that assets were sufficient to pay at least twice the present market value of the bonds. What has caused the delay in liquidation?

We find that the liquidation of Uchi Gold Mines has been delayed as a result of conditions that prevailed during the war. There apparently has been little opportunity for the trustee to dispose of a plant the size of Uchi during the war. Development of new property was restricted by government rulings, and while some mining and milling plants have changed hands in 1945, there have been no offers to purchase the Uchi plant as yet, the trustee for bondholders informs us.

While the trustee could possibly have disposed of the plant piecemeal, he has felt it in the best interests of the bondholders to await a more opportune time to dispose of the fixed assets intact.

The trustee reports approximately $325,000 cash on hand, aside from value of milling plant, which has a 750-ton capacity. There are $1 million principal amount of bonds outstanding, whose claims must be satisfied. With new mining properties developing, liquidation of the mining and milling plant should become much simpler if no reorganization plan for Uchi should be advanced.

It is quite true that if the Uchi mill should be sold for $300,000 or better, bondholders might receive a distribution of $60 or better per $100 of bonds, but it must be realized that final liquidation plans are yet to be implemented.

Consolidated Paper

Is there a probability of Consolidated Paper Co. refunding their forty some millions of 5½% bonds at a lower rate of interest in the near future?

There have been rumors regarding the refunding of the 5½% bond issue for some considerable time. However, the issue is only redeemable on an interest date, on 90-days notice. As interest is paid on Jan. 2 and July 2 it is now too late to call these bonds for redemption before July 2, 1946. Opinion in financial circles seems to indicate that it is likely that a refunding issue will be sold some time before this date and the bonds called for redemption on July 2, 1946. However, we would point out that to date this is merely rumor and refunding, of course, will depend on market conditions prevailing at the time the decision has to be made.

INCOME TAX

Interest Part of Annuity

I have a Dominion Government annuity subject to income tax. Under the recent budget only the interest portion of the annuity is taxable. How can I learn how much of my annuity is interest and how much principal?

If you write the annuities branch of the Department of Labor at Ottawa giving them all particulars about your own contract they will give you the desired information. The annuity payments you receive have been calculated on your expectation of life at 4% interest, according to their life expectancy tables and they can readily calculate the amount of interest you receive each year.

Accrued War Income

For many years I have been doing some work for a firm in Britain. Since 1941 I have received nothing from them due to wartime exchange regulations, although they have written me telling me they were crediting my account with the necessary amounts each year. They did not tell me what the amounts were. I made no mention of this accruing income in my income tax return, because I believed that as long as I did not actually receive any money it was not necessary. Now I hear they will pay me the whole amount owing in 1945. Will I be taxed on the back pay as 1945 income or will I be able to reopen my income tax returns and pay tax on the amounts that actually accrued each year?

According to normal practice, you will be taxed on the full amount received in 1945. It may be possible to revise your income tax returns for 1943 and 1944, if in each case 12 months have not elapsed since notice of assessment was issued, and charge back the part of 1945 payments accrued in those years. You should ask the income tax inspector in your district if any other concessions are possible. Had you made mention on your income tax returns in 1941 and 1942 that this income was accruing to you, even though you could not state the exact amounts, you would probably now be able to adjust the matter fairly readily. But as you did not do so, you should ask the income tax department to make a concession on the earlier years in view of the circumstances.

Newsprint Production Higher in October

MONTREAL (Staff)—Newsprint production in Canada in October totalled 310,975 tons against 269,963 tons month before and 258,301 in October, 1944, with shipments 308,090 tons against 277,018 and 262,998. Canadian production for first 10 months of the year was 2,683,119 tons against 2,490,050 in like period last year, shipments 2,674,649 against 2,510,419.

U. S. newsprint output in October was 62,267 tons against 56,722 tons month before and 61,994 tons year before, shipments 60,101 tons against 59,802 and 62,537. U. S. output for first 10 months totalled 600,283 tons against 596,087 tons in 1944 period, shipments 600,728 tons against 600,445.

Newfoundland output for October was 30,284 tons against 27,861 tons in September and 23,903 tons in October, 1944, shipments 22,896 tons against 21,105 and 33,028. Ten months' production was 275,724 tons against 223,325 tons in 1944 period, shipments 258,570 tons against 224,725.

Hamilton Cotton Earnings Hold Up

Mills of Hamilton Cotton Co. are now converted almost entirely to peacetime civilian production Alan V. Young, president, tells The Financial Post. Reconversion presented only a small problem.

Production is keeping at the capacity allowed by available manpower while demands for the company's products remain in excess of the supply, Mr. Young stated. A little easing in the labor situation has been noticed but manpower is still not adequate. There is no shortage of raw cotton.

Earnings for the current fiscal year should be at the same level as last year according to present indications, The Financial Post is told. For the year ending Dec. 30, 1944 earnings per common share were $1.67.

No expansion of facilities is planned for the immediate future as machinery is unavailable.

1946 Big Tourist Year Estimate $300 Millions

Twenty million vacationists leaving an estimated $300 millions in Canada is the tourist industry's 1946 prospect. This is the prediction of experienced observers at the Canadian Association of Tourist & Publicity Bureaus conference, held in Toronto recently. Incomplete statistics for this year reveal that revenue and number of tourists are in excess of the 1944 total, The Financial Post is told.

Keynoting the conference was delegates' opinion that a "friendly courteous service" must replace a take-it-or-leave-it attitude if the tourist industry is to attain its maximum proportion.

Two of the important resolutions adopted by the conference were:

(1) That the association sponsor a publicity week prior to opening of next year's tourist season. The object—to impress on Canadians the great value of the industry and to secure greater co-operation in the provinces.

(2) That the association urge all provincial governments, to enact legislation setting up a plan of registration and classification of business catering to the tourist industry, if such legislation has not already been passed.

Seek More Accommodation

T. H. R. McNally, who is expected to assume executive management of the Association, stated that the conference gave serious consideration to the question of tourist accommodation, other than large hotels and well-managed lodges and hunting camps. Opinion, generally, was expressed that, with conspicuous exceptions, Canadian camps and cabins were antiquated and unequal to future demands. Remedial measures were discussed—consideration being given to materials in short supply and regulations governing accommodation and service.

Returns from questionnaires sent out by the Dominion Bureau of Statistics to businesses catering to tourist trade have made information on the tourist industry more accurate, Mr. McNally said. He added that if figures on the tourist trade look like boxcar numbers to some Canadians, it only indicates that the extent of the industry isn't fully realized.

Conference delegates elected as president Edwin G. Rowebottom, Deputy Minister of Trade and Industry in the British Columbia Government. Vice-presidents are: Paul Beaulieu, Quebec Minister of Trade & Industry (newly elected); Harold Connolly, Nova Scotia Minister of Industry & Publicity, and John S. McDairmid, Manitoba Minister of Mines & Natural Resources.

Bagamac Mines advises that the Nov. 6 installment comprising an option on 100,000 shares at 40 cents a share as provided in May 10 agreement, as amended, with Fisco Finance Corp., Ltd., has not been exercised. Under date of Nov. 8 the agreement has been further amended to provide that balance of 300,000 shares under option now becomes first commitment at 40 cents a share payable $60,000 upon execution of the amended agreement and $60,000 by Jan. 6, 1946. Upon issue of the first block of 150,000 shares the issued capital will be 2,350,000 shares.

Saskatchewan Timber Co-op Seen Probable

From Our Own Correspondent

REGINA—An outcome of the enquiry into the Saskatchewan timber resources may be the organization of a timber producers' co-operative.

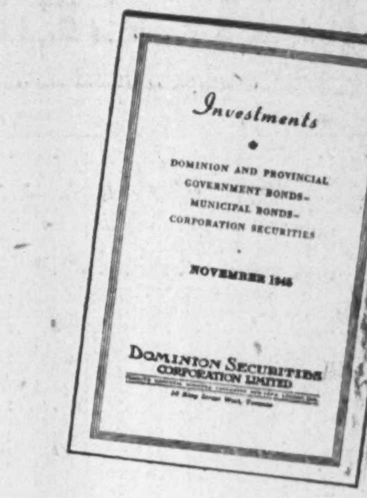
Natural Resources Minister J. L. Phelps, who is responsible for the timber enquiry, has already expressed his favor of such a co-operative. He believes it would bring better returns to producers, increase employment in the timber trade, and provide more reasonable prices for consumers.

There is little doubt but that the CCF government will give every encouragement to such a co-operative, favoring as it does all co-operative organizations. The government considers the timber producers co-operative would fit in well with the newly organized timber marketing board, which the government has set up to handle lumber sales. This co-op would handle the production end, the board the marketing end with a squeezing out likely of the middleman.

Phelps, as an example, cites timber producers co-operatives now operating in eastern and southern United States, which he says are operating satisfactorily.

The co-operative phase will be among the many questions to be studied by the timber commission, which is headed by Frank Eliason, secretary of the now politically potent United Farmers of Canada, Saskatchewan section.

The commission has started its work quietly, the first job being an inspection reproduction work in forestry. Eliason and John C. W. Irwin, Toronto forestry expert, are doing this phase.



Investments
DOMINION AND PROVINCIAL GOVERNMENT BONDS—MUNICIPAL BONDS—CORPORATION SECURITIES
NOVEMBER 1945
DOMINION SECURITIES CORPORATION LIMITED

Suggestions for November Investment

OUR Investment Booklet for November is now ready for mailing. This issue contains a wide selection of Dominion Government, Provincial, Municipal and Corporation Securities.

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Canadian cotton mill activity, as measured by cotton bale openings, showed an improvement in October. Bale openings last month totalled 34,323, highest total of any October in the past three years. The Cotton Institute of Canada index, which reflects cotton yarn as well as cotton imports, stood at 133.4 for October against 114.4 in Sept., and 125.8 in Oct., 1944. Bale openings for first 10 months of this year totalled 309,539 against 320,878 in corresponding 1944 period.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING NOVEMBER 19

Mining Stocks

Week Ending Nov. 19

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Government Bonds

Nov. 20, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¾	105¼
3	Nov. 1956	103¼	103¾
3	May 1957	102½	102¾
3	Jan. 1959	101¾	102¼
3	June 1960	100¾	101¾
3	Feb. 1962	100¼	101
2	Dec. 1946	100¾	101¼
2¼	Mar. 1948	100¼	102
1½	May 1946	100¼	100¾
1½	Nov. 1946	100¼	102
1½	May 1947	100¼	102
1½	Mar. 1948	100¼	102
1½	Nov. 1948	101¼	100¾
1½	Nov. 1949	100¼	100¾
3	Oct. 1963	99¾	100¾
Dom. of Canada Bonds			
3½	June 1949	101	...
3½	Nov. 1951	104¼	104¾
4	Oct. 1952	104¼	104¾
3½	Feb. 1952	105¼	106¼
3	Oct. 1952	103¾	104¾
3	June 1955	103¼	103¾
4½	Nov. 1956	102¾	103¼
4½	Nov. 1957	105¼	105¾
3	June 1958	101¾	102¼
4½	Nov. 1958	107¾	107¾
4½	Nov. 1959	109¼	109¾
3½	June 1966	103½	104¼
3	Perpetual	97¾	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100	...
3	Jan. 1959	100¼	101¼
4½	Sept. 1951	124¾	...
4½	Feb. 1956	130	...
4½	July 1957	131¼	...
3	Feb. 1953	102½	103¼
4¾	June 1955	131¾	...

%	Due	Bid	Ask.
3	Feb. 1954	117	118¼
5	Feb. 1970	126¾	...
5	Oct. 1969	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	132¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	127	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98¾	100¾
3½	Aug. 1949	99¾	101¼
3½	June 1956	100¾	102¼
4½	Apr. 1961	127	...
5	Jan. 1960	132	...
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	100¾	102¼
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	115	...
4½	Nov. 1960	128½	...
5	Mar. 1960	133	...
Ontario:			
3	Apr. 1943	100	101¼
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	105
3½	May 1955	103½	105
4	June 1962	124	...
4½	June 1950	109¼	110¼
4½	Jan. 1962	130	...
5	Oct. 1948	107¾	109¼
5	Dec. 1960	137	...
5½	July 1946	102	103¼
Ont. Hydro Commission:			
3	Aug. 1948	100¼	101¾
3½	Feb. 1953	103½	104¾
3½	Apr. 1947	101¾	103¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102¾
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105¾
3¾	Feb. 1955	103¼	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	132	...
4	Dec. 1954	114	...
5	Oct. 1959	136	...
5½	Apr. 1952	136	...
6	Mar. 1947	120	...
British Columbia			
4	Dec. 1957	119	...
4½	Jan. 1951	120	...
4½	Oct. 1953	121½	...
5	Apr. 1954	125	...
6	Feb. 1947	102½	104
Manitoba:			
4	Dec. 1957	118	...
4½	Dec. 1956	123	...
5	Dec. 1959	130	...
5	Oct. 1955	116½	119½
6	Apr. 1947	103.50	105½
Saskatchewan:			
4	Sept. 1954	97	100
4	Nov. 1960	96	99
4½	Oct. 1951	109	...
4½	Mar. 1960	108	...
5	Aug. 1958	100½	103½
5½	Oct. 1952	102½	105½
6	Mar. 1952	103½	106½

Unlisted Stocks

(Compiled from quotations by Plaxton MacDonnell & Co., Kamm Garland & Co., and Kippen & Co. Inc.

Nov. 19, 1945

	Bid	Ask
Abitibi, new com.	9.25	10.25
Do., new 1.50 pfd.	14.75	15.75
Allens Toronto, units	36.00	....
Anglo Can. Telephone, A	10.00	11.50
British Mortgage and Trust	152.00	....
B. C. Sugar	89.00	92.00
Canada Machinery, com.	10.00	....
Canada Paving, 1st pfd.	6.00	8.00
Canadian Airways	2.50	....
Canadian Fairbanks, com.	30.00	....
Can. Ingersoll Rand	60.00	62.00
Can. Investors Corp.	6.75	7.75
Can. Investment Fund	4.45	4.90
Canadian Motor Lamp, A	9.00	....
Can. West. Nat. Gas, pfd.	105.50	....
Capital Trust Co., $100 par	55.00	....
Capital Wire Cloth, com.	6.00	....
Do. pfd.	22.00	....
Cawthra Apts., units	3.50	5.00
Chase, A. W., units	30.00	....
Colonial Steamships, com.	85.00	90.00
Commercial Finance, com.	9.00	....
Commercial Life, 10% paid	7.00	....
Commonwealth Intl.	3.66	4.01
Continental Life Assoc.	140.00	150.00
Continental Life, 20% paid.	33.00	....
Crown Trust Co.	79.00	....
Detroit Internat'l Bridge	28.00	31.00
Dover Industries Ltd.	9.50	10.50
Dunlop Tire, pfd.	25.25	26.25
Eastern Steel Prod., pfd.	22.00	....
Empire Life Ins., 25% paid	15.50	18.00
Fed. Fdys. & Stl. Co. new c	3.50	4.00
Foreign Power Sec., pfd.	16.00	20.00
Galt Brass, com.	25.00	....
Goderich Elevator & Trans.	15.50	17.00
Great Lakes Power, pfd.	114.00	117.00
Great West Life	340.00	360.00
Guardian Realty, pfd.	26.00	....
Guaranty Co. of N. Amer.	200.00	....
Guelph and Ont. Svgs., $50	53.00	55.00
Gurney Foundry, pfd.	2.75	3.25
Hart Battery, com.	7.00	8.50
Halifax Insurance	16.00	17.00
Inter Utilities, $3.50 pfd.	56.00	59.00
Lambton Loan & Inv., $50.	51.00	....
Loblaw Groc. Inc.	16.75	18.00
London & Western Tr., $100	76.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs., $10	15.00	18.00
Monarch Life Assce., 20%.	60.00	....
Monarch Mtge., units	2.75	3.75
Montreal Island Power, pfd.	....	42.00
Montreal Trust Co.	80.00	85.00
Morrison Brass, com.	3.50	4.50
Mountainview Apts., pfd.	7.00	....
National Drug & Chem., c.	5.00	6.50
National Hosiery, pfd.	4.00	5.00
Do., com.	3.00	5.00
New Brunswick Telephone	12.00	15.00
Ont. Tobacco Plant, units	17.00	22.00
Paramount Kitchener, units	53.00	....
Provincial Bank of Can., N	12.50	13.25
Provincial Paper, pfd.	108.00	110.00
Prudential Trust	8.00	10.00
Ruddy, E. L., pfd.	140.00	....
St. John Drydock, pfd.	103.00	....
Sawyer Massey, com.	1.25	2.00
Seiberling Rubber, com.	6.00	8.00
Sincennes McNaughton Tugs	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce., 25%	27.00	....
Standard Fuel, pfd.	97.00	100.00
Standard Fuel, com.	1.50	....
Sun Life Assce.	560.00	575.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet, pfd.	98.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee, $100	73.00	76.00
United Farmers Co-op	3.00	4.00
United Steel, A pfd.	25.75	26.75
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg., com.	7.50	8.50
Western Assurance, com.	60.00	63.00
Western Grain, com.	.75	1.25
Do., pfd.	36.50	38.50
York Trading, com.	6.75	7.75

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	145.2	234.5	149.7	123.7	172.9	118.4	295.5	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	213.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
1945: Weekly Figures:												
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.6	124.9	103.4
Oct. 11	140.6	174.6	114.7	76.8	152.5	114.0	249.8	127.2	109.0	98.2	125.8	103.9
Oct. 18	142.4	184.7	114.6	79.1	154.8	115.3	276.9	129.8	108.1	99.5	125.3	105.5
Oct. 25	141.1	185.0	116.9	76.0	154.7	115.6	272.3	127.7	107.1	99.3	122.7	103.3
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	124.3	104.7
Nov. 8	142.6	200.4	119.3	78.1	152.8	117.5	295.5	130.3	106.4	99.2	124.6	105.9
Nov. 15	145.2	202.6	118.9	78.1	172.9	115.5	290.5	131.6	107.2	101.2	125.3	106.4

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 20	166.74	142.56	85.56	31.42
Nov. 19	165.93	142.25	84.73	31.39
Nov. 17	....	....	....	....
Nov. 16	165.27	142.37	83.91	31.62
Nov. 15	164.32	140.01	83.49	31.82
Nov. 14	163.84	135.40	83.34	31.34
Month ago	161.49	133.96	81.18	29.86
Year ago	128.64	110.00	73.22	26.48
1945 High	166.74	142.56	87.13	31.82
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Nov. 20	70.1	118.5	102.4	274.67	111.91
Nov. 19	68.6	117.5	101.2	273.06	111.91
Nov. 17	...	....	....	.....	.....
Nov. 16	67.6	117.6	100.9	275.73	111.58
Nov. 15	67.4	117.1	100.5	272.97	109.84
Nov. 14	67.7	116.5	100.2	268.05	106.76
Month ago	66.8	111.9	96.9	245.55	104.17
Year ago	55.8	88.5	77.6	176.89	76.10
1945 High	70.1	118.5	102.4	278.45	111.91
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Nov. 20	192.12	64.66	38.45	72.59
Nov. 19	191.50	63.79	38.26	72.13
Nov. 17	192.27	63.97	38.36	72.38
Nov. 16	192.13	64.06	38.39	72.38
Nov. 15	191.13	63.70	38.14	71.98
Nov. 14	189.77	62.00	38.06	71.13
Month ago	186.15	59.56	35.70	68.98
Year ago	147.03	42.43	25.35	53.23
1945 High	192.27	64.66	38.45	72.59
1945 Low	151.38	47.03	26.15	55.85

Grain Prices

Winnipeg Grain Futures

Week to Nov 20, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Nov. 20
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.02	1.24⅛	Dec.	1.98	1.90	1.93
1.98½	1.34⅞	May	1.94⅛	1.86⅛	1.94⅛
1.89⅜	1.49¼	July	1.85⅛	1.77⅛	1.85⅛

*At ceiling.

Cash Quotations

For Week

	Nov. 20 High	Nov. 20 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.99	1.88	1.95	1.79¾

*At ceiling.

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 20, subject to confirmation†

	Bid	Ask
Abenakis	.17	.19
Advance	.22	.25
Albany Riv (new)	.38	.41
Alger	.39	.42
Ama Kir	.17	.20
Ama Lar	2.20	2.40
Amer Y	.29	.32
Ang Ro	1.65	1.75
Anna'que	.09	.11
Anoki	.09	.11
Apex Oil	.10	.12
Argonaut	.17	.20
Arntfield (old)	.08	.10
Audley	.06	.08
Aurora Y	.48	.52
Auterra	.05	.07
Barb Lar (new)	.06	.10
Blondor	.22	.25
Blue Gras	.14	.16
Bonzanne	.23	.25
Bravo	.10	.12
Brig R L	.08	.10
Brock	.14	.16
Buff R L	.40	.43
Burley Po	.03½	.04½
Calder Bo	.27	.30
Camlaren	.14	.16
Carricona	.08	.10
Cen Mani	.08	.10
Cock R L	.07	.08
Columbier	.23	.26
Con Chib	.37	.42
Con Cop	.10	.12
Craibbe	.50	.55
Courageo	.72	.75
Croydon	.20	.23
D'Aragon	1.20	1.30
Derlak	.05	.07
De Santis (new)	.14	.17
Dexter	1.05	1.10
Dickenso	1.53	1.58
Dom Mal	.11	.13
Dona Pat	.11	.13
Dunford	.18	.20
Eastward	.30	.35
Electra	.12	.14
Erin Kir	.05½	.06½
Eurek C	2.50	2.60
Gilbec	.04	.05
Goodrock	.04¾	.05½
Goldvue	1.10	1.15
Greenlee	.22	.30
Habitant	.45	.48
Harp Mal	.10½	.11½
Hayes Cd	.06½	.07½
Head R L	.24	.26
Highridge	.15	.17
Hoyle	.27	.30
Hugh P P	.16	.19
Indept	.32	.35
Joannes D	.07	.09
Kamlac	.28	.31
Ken Bay	.53	.56
Kencour	.13	.15
Kenda Pe	.35	.40
Kenroy	.08	.11
Laguerre	.48	.53
Lk Expa	.13	.15
Lar-Add	.10	.12
Larder U	.11	.13
La Salle	.21	.23
Lavalie	.08½	.10
Legardo	.05	.06
Lingnora	.30	.33
Louvore	.08	.10
Magn Con	.67	.70
Major Oil	.12	.15
Manterre	.08	.10
Marbenor	.39	.41
Marquette	.05	.06
Mar Bir	.15	.17
Mar McN	.28	.30
Mary Ann	.17	.19
Mat Con	.29	.32
Mate Ye	.17	.20
Metalore	.03½	.04½
Mic of Cn	.20	.24
Moffatt H (new)	.05	.06
Mohawk P	.05½	.07
Murbell	.06	.08
Murmac	.34	.37
Mylamaque (new)	.21	.24
McCuaig	.22	.25
McDonal	2.05	2.07
McManus	.16	.18
Nat Mal	.36	.39
Nayb '45	.49	.52
New Aug	.32	.35
New Mal	.10	.12
New Nort	.22	.24
Nicholson	.20	.23
Nick Off	2.50	2.90
Norbeau	1.05	1.15
Norcourt	.26	.29
Norford	.10	.12
Nortyne	.04	.06
Novelle P	.09	.11
Obalski	.37	.39
Obaska	.38	.43
Oklend	.13	.15
Olivet	.05	.06
Opemiska	.27	.30
Orpit	.13	.15
Ortona	.18	.20
Pascalis	.52	.55
Peg Tan	1.40	1.50
Pelangio	.08	.10
Petitclerc	..	.22
Phelps	.32	.35
Pinnacle	.10	.12
Poona Go	.04½	.06
Presdor	.06½	.07½
Privateer	.68	.72
Rajah R L	.09	.11
Rambull	.04½	.06
Rand Mal	.20	.23
Raym Tib	.16	.18
Rebair	.46	.48
Redruth	.34	.37
Redwood	.10½	.11½
Richgroup	.22	.24
Ritoria	.07	.10
Rhyolite	.05½	.06½
S.A.G.A.	..	1.05
Santiago	.45	.48
Sheldon	.45	.48
Skyn Lk	.05½	.06½
Stadacona	.90	.92
Sun Bear	.10	.11
Thornhill	.33	.35
Tiffany	.13	.15
Tobico	.04	.05
Tombill	.19	.22
Tovarich	.05	.06
Val D'Bel	.10	.12
Vin Min	1.30	1.50
Vinray	.24	.27
Virginia	..	.34
Weku Con	.47	.50
Wesley	.05	.06
West R L	.11	.13
Wilwood	.08½	.10
West Shor	.06	.07
Wincheste	.14	.16
Wingait	.23	.26
Y Davids	.28	.31

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 20	344,000	2,734,000	......	3,380,000
Nov. 19	365,000	4,938,000	......	3,360,000
Nov. 17	......	....	......	1,890,000
Nov. 16	479,900	3,953,000	......	3,780,000
Nov. 15	416,300	4,054,000	186,026	3,570,000
Nov. 14	301,800	3,428,000	203,245	3,350,000

Mining Stocks

	Div. rate $	Last sale	Nov. 19 Bid	Nov. 19 Ask
Cent. Manitoba	...	.07	.06	.08
Cryderman	...	.02	..	.02
Douglas L.	...	.04	..	..
East Cadillac	...	.27	..	..
Flin Flon	...	.03	.01¾	.02
George Copper	...	.20	..	.20
Giant Y'fe B war.	...	2.25	3.00	..
Gold Lake	...	.01	.01	..
Grandoro	...	.16	.15	.20
Great Falls M.	...	.01½	.01	..
Island Lake	...	.04	..	.04
Kerr Lake	*†.05	.60	.50	.70
Knee Lake	...	.03	..	..
McGillivray C.	▪.02	.10	..	.18
Mentor Explorat'n	...	2.50	2.00	3.00
Packsack	...	.05	.01	.04
Placer Devel	†.25	21.00	21.00	22.00
Prospectors Air's	...	.59	.50	.60
Rice Lake	...	.02	.00½	.02
Sunlock	...	.25	..	..
Wekusko	...	.46	..	..
Winnipeg R. Tin	...	.00¾	.00½	.01½
Oil Stocks:				
Brown Oil	...	.11	..	..
Mill City	▪.03	.08	.08½	..
National Pete.	...	.15	.16	.20
South W. Pete.	...	.28	.23	.30
Spooner	...	.10	.10	..
Sunset	†.02	.07½	.06¾	.09
Vulcan	▪.03	.25	.22	.28

▪Paid in 1943. †Paid or payable in 1945.
*N.Y. funds.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
C. N. Ry. 16-yr. bd.	3%	1950	Dec. 15	100
Do., 13 yr. bd.	3%	1950	Dec. 15	100
Confed. Amuse.	5%	1956	Dec. 1	102
C.P.R.	4½%	1960	Jan. 1	102
Eastern Car, 6%		1952	Jan. 1	105
Intnl. Paper	3⅝%	1956	Dec. 10	103
L. St. John Pr.	5½%	1961	Jan. 1	103
Northern Util.	4½%	1959	Dec. 1	103
Ottawa Val. Pwr.	4%	1964	Dec. 1	1031

Do., pf. 6% ..... 1.50 29 29 ..
†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra. xOn arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 20, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	65	68	64
†Assoc. Tel. & T.	5½	'55	113½	115½	113½
B. C. Power	4½	'60	102	104½	102
B. C. Tel.	4½	'61	107½	109½	107½
†Calgary Pwr.	5	'60	114½	...	114½
Do.	5	'64	104½	107	104½
Gatineau Pwr. A	3¾	'69	115	...	114½
▲Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	101½	104	102
L. St. Law. Pwr.	5	'55	97	100	97
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109	111½	109
†Do.	5	'55	101	103	101
Nat. Lt. & Pwr.	4½	'61	100	...	99½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H. & P.	4	'57	103	...	103
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	114½	116½	115
Quebec Pwr.	4	'62	102	105	102
*Saguenay P. A a	4½	'66	115½	...	115½
▲Do., B	4½	'66	104	107	104
St. Maurice Pr.	3¾	'70	100½	103	100½
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	98½	101	98½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	100	102½	100
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	113	115½	111½
Acadia-Atlantic Sugar	3¾	'65	99½	101½	99½
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	99	102	99
*Brown Co.	5	'59	105½	108	106
Burns & Co.	5	'58	97½	100	97½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103	101

Corporation Bonds Cont'd

Can. Steamship	3½	'57	97½	100	97½
*Can. Int. Paper	6	'49	112	...	112
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	106½	108½	106½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108	110	108
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108	110½	108
Dom. Woollens	5	'64	98	100½	98
†Donnacona Pap.	4½	'56	105	107½	105
*Dryden Pap.	6	'49	106½	...	106½
Famous Players.	4½	'51	102	104½	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108½	110½	109
*Gurney Fdry.	5½	'49	101½	...	101½
†Gypsum Lime	5½	'48	109	111½	109
Ham. Cotton	3	'44-'55	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg.	3	'51	88	91	87½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	95	98	95
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	101	103½	101
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'60	104	106½	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'61	102	104½	102
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'56	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	102	99
Montreal Apts.	4	'54	88½	91	87½
N. S. Stl. Coal	3½	'63	92	94½	92
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100½	...	110
Silv. Dairies	6	'66	100½	103	100½
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	103	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93½	96½	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.

Municipal Bonds

Nov. 20, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102⅛	104½	3.18
Hamilton	5	1950	108	110¼	2.82
Montreal	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100⅛	102½	2.64
Quebec	3	1964	97⅛	99½	3.03
†Quebec	5	1959	124	126	2.69
Saint John.	5	1950	108	110	2.90
†Toronto	4½	1955	127	130	1.08
†Vancouver.	5	1970	130	132	3.10
Winnipeg	6	1950	111.00	113.00	3.00

†Payable Canada and New York.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlan 5% p	1.25	Dec. 15	Nov. 20
Agnew-Surp.	.30	Dec. 1	Oct. 31
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Ltd. c.	2.00	Dec. 5	Nov. 9
Do., 6% pf.	1.50	Dec. 1	Nov. 2
Amalgamated Elec.	.30	Jan. 2	Nov. 30
Andian Natl. Corp.	†.50	Nov. 30	Nov. 20
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Aunor Gold com.	.05	Nov. 30	Nov. 7
Banque Can. Natl.	.15	Dec. 1	Nov. 15
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Barber-Ellis	.12½+.12½	Dec. 15	Nov. 30
Bathurst Power	.25	Dec. 1	Aug. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Belding-Corticelli	1.00	Jan. 2	Nov. 30
Do., 7% pref.	1.75	Jan. 2	Nov. 30
Brewing Corp.	.62½	Dec. 10	Nov. 24
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Br. Am. Bk Note	.25+.15	Dec. 15	Nov. 15
Bruck Silk	.20	Dec. 15	Nov. 15
Building Prods.	.15+.05	Jan. 2	Dec. 1
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Dp., 4½% p.	1.31½	Jan. 2	Dec. 5
Can. Cem't 6½% p	1.25	Dec. 29	Nov. 23
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Dry Ginger Ale, 4.25 p.	†1.06¼	Jan. 1	Dec. 15
Do., com.	†.25	Dec. 17	Dec. 5
Can Fairbanks-M	.25+.25	Dec. 1	Nov. 15
Can. Fgn. Inv., c.	.75	Jan. 2	Nov. 30
Do., extra	1.00	Dec. 15	Nov. 15
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Candn. Fire Ins.	2.00	Jan. 2	Dec. 20
Candn. Indemnity	4.00	Jan. 2	Dec. 20
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn. Brew.	.25	Jan. 1	Nov. 30
Candn. Food Prods.	.12½	Jan. 1	Nov. 30
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Candn. Shipbldg. A	.30	Jan. 2	Nov. 20
Do., B	.20	Jan. 2	Nov. 20
Candn. Tire	.20	Dec. 1	Nov. 20
Do., A pf.	.25	Jan. 1	Nov. 30
Candn. Oil	.10	Dec. 15	Nov. 30
Can Wirebd. B 1.50A	37½	Jan. 2	Dec. 10
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 17	Dec. 1
Can. Ind. Alco. A, B	.20	Dec. 1	Nov. 1
Can. I. Inv. Tr 5% p	1.00	Dec. 1	Nov. 1
Candn. Malartic	.02	Dec. 21	Nov. 8
Can. Westinghouse	‡1 sh.	Jan. 2	Dec. 1
Chartered Trust	1.00	Jan. 2	Dec. 15
Circle Bar Knit	.15+.05	Dec. 1	Nov. 15
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Coniaurum Mines	.04	Dec. 21	Nov. 8
Cons. Diversified Std. 2.50 pf.	.75	Dec. 15	Nov. 15
Consolidated Press.	.20	Jan. 2	Dec. 15
Consol. Bakeries	.20	Jan. 2	Dec. 5
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Consumers Glass	.50	Nov. 30	Oct. 30
Cor. P. Box 5% p.	1.25	Dec. 1	Nov. 1
Crown Trust	1.00	Dec. 15	Nov. 30
Crows Nest Pass C.	1.50	Dec. 3	Nov. 8
Davis Leather $1.50 A	.57½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Detroit Intl. Bdge.	†.75	Dec. 17	Nov. 30
Distil. Corp.-Seag.	.55½	Dec. 15	Nov. 24
Do., 5% pref.	1.25■	Feb. 1	Jan. 11
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Anglo I. 5% p	1.25	Dec. 1	Nov. 15
Dom. Envel., 7% p.	87½	Dec. 1	Nov. 15
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Scot. Inv 5% p	..	Dec. 1	Oct. 31
East Stl.	.25	Dec. 1	Nov. 15
English Elec. Co.	.25	Dec. 15	Nov. 30
Falconb'ge Nickle	.07½	Dec. 21	Nov. 26
Fny. Farmer C.	.37½+.25■	Dec. 15	
Fleet Aircraft	.50	Dec. 1	Nov. 15
Goodyear Tire.	.63+1.75	Dec. 31	Dec. 1
Do., 5%	.62½	Dec. 31	Dec. 1
Hallnor Mines	.15	Nov. 30	Nov. 7
Hamilton Cotton	.22½	Dec. 1	Nov. 9
Hudson Bay M.&S.	.50	Dec. 13	Nov. 13
Imp. Tobacco	.10	Dec. 31	Nov. 13
Imperial Oil	.25	Dec. 1	Nov. 16
Imperial Varn.	.15	Dec. 1	Nov. 20
Do., 1.50 pf.	.37½	Dec. 1	Nov. 20
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Metal	.40	Jan. 2	Dec. 7
Do., 4% pf.	1.12½	Jan. 2	Dec. 7
Intl. Nickel	†.40	Dec. 31	Dec. 3
Intl. Petroleum	†.50	Dec. 1	Nov. 15
Do., pref.	†.50	Dec. 1	Nov. 15
Intl. Utilities	†37½	Dec. 1	Nov. 15
Do.	†.50	Jan. 17	Jan. 2
Island Mtn.	.04	Dec. 20	Nov. 17
Lakeshore Mines	.20	Dec. 15	Nov. 15
Lake of Woods	.30	Dec. 1	Nov. 1
Do., 7% p.	1.75	Dec. 1	Nov. 1
Lamaque Gold	.05	Feb. 1	Dec. 20
Levy Bros.	.40	Jan. 2	Nov. 19
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Groc.	.25+.12½	Dec. 1	
Little Long Lac	.05	Dec. 15	Nov. 10
Loblaw Groc.	†.20	Dec. 1	Nov. 16
Macassa Mine	.03	Dec. 15	Nov. 19
MacLaren P. & Pr.	.25	Nov. 30	Nov. 17
Mitchell, Robt.	1.00	Dec. 15	Nov. 15
Molson's Brew.	.25	Dec. 20	Nov. 30
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Moneta Porcupine	.02	Dec. 15	Nov. 15
Montreal Cotton	1.00	Dec. 15	Nov. 15
Do., 7% pf.	1.75	Dec. 15	Nov. 15
Montreal Loan	.31¼	Dec. 15	Nov. 30
Mtl. Refrig., 5% pf.	1.50	Dec. 22	Dec. 4
Do., 2nd pf.	.72	Dec. 22	Dec. 4
McColl-Frontenac	.50	Jan. 2	Nov. 30
McIntyre-Porcup.	.55½	Dec. 1	Nov. 1
Do.	1.11 ext.	Jan. 2	Nov. 1
Natl. Biscuit, 7% p.	1.75■	Nov. 30	Nov. 13
Negus Mines	.02½	Dec. 15	Dec. 1
Nipissing Mines	.05	Dec. 22	Nov. 24
North Star Oil 7% p.	.08¾+.08¾	Jan. 2	Dec. 3
Northern Empire	.10	Jan. 2	Nov. 23
Noranda	1.00	Dec. 14	Nov. 15
Nova Scotia L. & P., 6% pf.	1.50	Dec. 1	Nov. 13
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Ottawa Lt. & Pr.	1.50	Jan. 1	Nov. 13
Do., 5% pf.	1.25	Jan. 1	Nov. 13
Pato Cons. G. Drg.	.15	Dec. 13	Nov. 10
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pf.	1.75	Dec. 15	Nov. 30
Pamour Porcupine	.05	Dec. 7	Nov. 7
Paymaster Consol.	.01	Jan. 10	Dec.
Perron Gold	.02+.02	Dec. 29	Nov. 28
Placer Develop.	.25	Dec. 14	Nov. 14
Preston East Dome	.03	Jan. 15	Dec. 15
Price Bros. 5½% p	1.37½	Jan. 1	Nov. 30
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Provincial Bank	.12½	Dec. 1	Nov. 15
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	40	Dec. 1	Nov. 1
Rel. Grain 6½% p	1.62½	Dec. 15	Nov. 30
Do.,	3.25	Jan. 2	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 7
Do., 4.50 pf.	1.12½	Jan. 2	Dec. 7
Rolland Paper 6% p	1.50	Dec. 1	Nov. 15
Royal Bank. of Can.	.15	Dec. 1	Oct. 31
Royalite	.50	Dec. 1	Nov. 12
Scythes & Co. N. c.	.19	Dec. 1	Nov. 20
Do., 5% pf.	.31¼	Dec. 1	Nov. 20
Sherritt Gordon	.03	Dec. 21	Oct. 30
Silknit, 5% pf.	.50	Jan. 1	Nov. 15
Simon & Son, H.	.30	Dec. 14	Dec. 1
Do., 7% p.	1.75	Dec. 14	Dec. 1
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwoods West. Dairies, 5%	1.25	Jan. 2	Nov. 30
Simpson's Ltd., 4½% pf.	1.12½	Dec. 15	Nov. 17
Siscoe Gold	.01½	Dec. 1	Nov. 12
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
Shawinigan Pr.	.22	Nov. 26	Oct. 19
Stand. Chem. 5% p.	1.25	Dec. 1	Oct. 31
Std. Chem. 5% pf.	1.25	Dec. 1	Oct. 31
Stowell Screw	.75	Dec. 1	Oct. 31
Stuart Oil, D. A. 5% pf.	.20	Dec. 1	Nov. 15
Sylvanite Gold	.03	Jan. 2	Oct. 29
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
Thrift Stores 6½% p	.40⅝	Jan. 2	Dec. 20
Toronto Elev. 5¼% p	.66	Dec. 7	Nov. 26
Tooke Bros	.25	Jan. 3	Dec. 15
United Amusement, A & B	.50+.25	Nov. 30	Nov. 15
United Fuel 6% p A	.75	Jan. 2	Dec. 10
Upper Can. Mines	.02½	Dec. 7	Nov. 9
Wabasso Cotton	1.00	Jan. 2	Dec. 15
Waite Amulet	.15	Dec. 10	Nov. 9
Weston, G. 4½% p	1.12½	Dec. 1	Nov. 15
Westeel Prods.	.50	Dec. 15	Nov. 15
Woods Mfg.	.50	Dec. 31	Nov. 30
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Wilsils	.25	Jan. 2	Dec. 1
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.
‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.
*Initial
■Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND No. 50

Notice is hereby given that an Interim Dividend of One and One-Half cents (1½c) per share on the issued Capital Stock of Siscoe Gold Mines Limited, has been declared payable on December 17th, 1945, to shareholders of record at the close of business on the 12th day of November, 1945.

By Order of the Board.

H. E. GREEN,
Secretary-Treasurer.

Montreal, November 2nd, 1945.

Fontana Mines (1945) Ltd., 3,500,000 shares, each $1 par, have been admitted to listed section of the Montreal Curb Market.

DIVIDEND NOTICES

Disher Steel Construction Co., Limited

DIVIDEND

Notice is hereby given that a dividend of One and 50/100 Dollars ($1.50) per share has been declared on account of arrears of dividends on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable December 24th, 1945, to shareholders of record at the close of business December 3rd, 1945.

By Order of the Board,

DONALD H. ROWAN,
Secretary.

Toronto, November 16th, 1945.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company. The above dividend and bonus are payable December 15, 1945, to Shareholders of record at the close of business on the 15th day of November, 1945.

Share Warrant Holders will present Coupon Serial No. 72 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG, and CALGARY, on or after December 15, 1945.

By Order of the Board,

JOHN P. HEIGHTON,
Secretary.

Dated at Toronto.
November 13th, 1945.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December 1945.

By order of the Board.

Walter F. Watkins,
Secretary.

Toronto, November 14th, 1945.

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 15th day of December, 1945, to Shareholders of Record, Friday, the 30th day of November, 1945.

By the Order of the Board,

H. T. BURGESS,
Secretary.

MACASSA MINES Limited

(No Personal Liability)

DIVIDEND NO. 42

Notice is hereby given that a dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company for the quarter ending December 31st, 1945, and will be paid in Canadian funds on December 15th, to shareholders of record November 19th, 1945.

By order of the Board.

E. W. VANSTONE,
Secretary.

Toronto, November 14, 1945.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 2nd day of January, 1946, to shareholders of record at the close of business on the 5th day of December, 1945.

By Order of the Board.

H. O. NEALE,
Secretary.

NOTICE OF DIVIDEND

HANSON'S WHOLESALE GROCERS LIMITED

NOTICE is hereby given that a dividend of $5.00 per share on the Preference Shares of the Company has been declared payable on and after the 30th day of November, 1945, to holders of record at the close of business on the 20th day of November, 1945.

Dated at Toronto this 15th day of November, 1945.

R. J. WILSON,
Secretary.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on October 30, 1945 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock payable January 1, 1946 to stockholders of record at the close of business on December 5, 1945; and a dividend of $0.25 per share on the Common Stock payable December 17, 1945 to stockholders of record at the close of business on December 5, 1945. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

DIVIDEND NOTICE

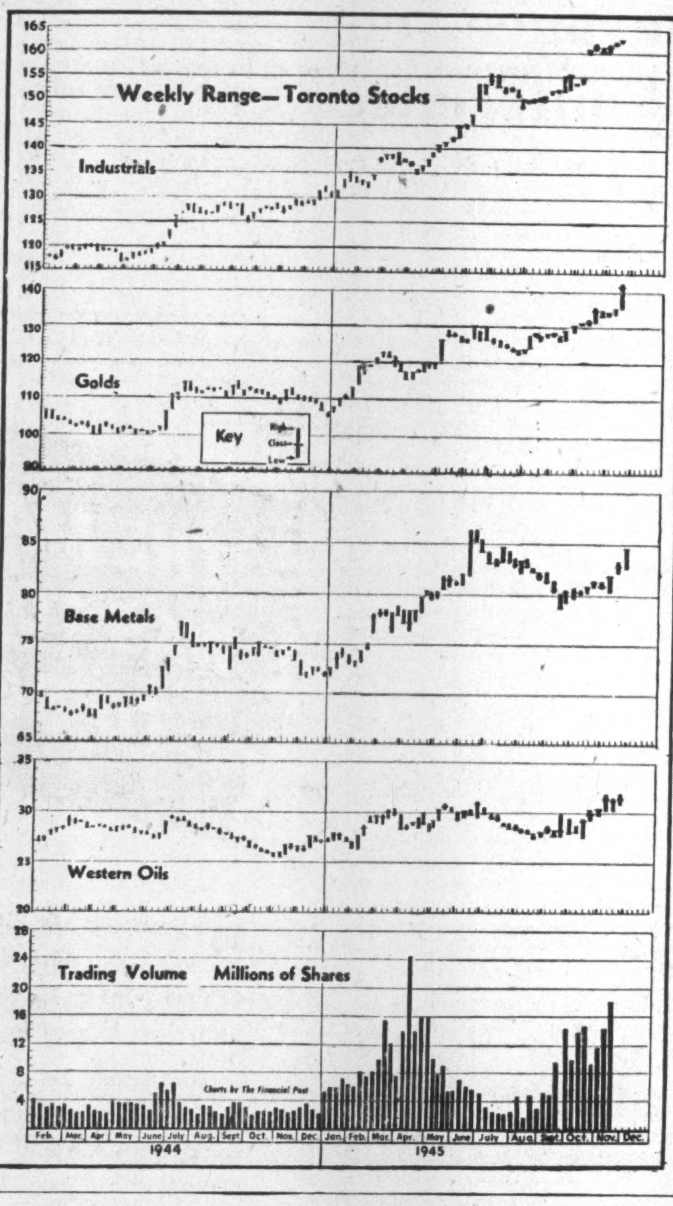
GLOBE OIL COMPANY, LIMITED

NOTICE is hereby given that a dividend of One Cent (.01) per share on the outstanding common shares of the Company has been declared for payment December 1st, 1945, to Shareholders of record at the close of business, November 15th, 1945.

DATED at Calgary, Alberta, this 1st day of November, A.D. 1945.

By order of the Board.

J. W. LEHMAN,
Secretary.
307 Lancaster Bldg.
Calgary Alberta



Annual Meetings

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the twelfth day of December, 1945, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 22nd October, 1945.

THE CANADIAN BANK OF COMMERCE

The Annual Meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the eleventh day of December next. The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

S. M. WEDD
General Manager

Toronto, 12th October 1945.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 25

NOTICE is hereby given that a quarterly dividend of three cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, January 15th, 1946, to shareholders of record at the close of business on the 15th day of December, 1945.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, November 16th, 1945.

Broulan Porcupine Mines Limited

(No Personal Liability)

DIVIDEND NO. 13

Notice is hereby given that an Interim Dividend of Two Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid (less deductible taxes) on December 28th, 1945, to shareholders of record November 30th, 1945, by order of the board.

D. R. MICHENER,
Secretary.

Toronto, Ontario, November 19th, 1945.

MacKinnon Structural Steel Co. Limited

DIVIDEND NOTICE

NOTICE IS HEREBY given that a dividend of One and one-quarter per cent. (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15, 1945, to shareholders of record November 30, 1945.

By order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, November 16, 1945.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 33

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, December 28th, 1945, to shareholders of record at the close of business on Friday, November 30th, 1945.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
November 16th, 1945.

MARKET COMMENT

Best Gold Rise In Three Years

The Canadian golds scored their widest advance in three years this past week with an index gain of 7.14 points. At the same time the industrials again narrowed the gap separating them from the 1937 high—this time by 2.38 points.

On the New York market the industrial group surpassed the 1937 high and advanced to the best levels in almost 15 years.

The sudden mid-week's New York demand for Canadian senior and junior gold producers touched the market off and before the buying spree had subsided almost every gold issue showed a price increase. Continued rumors of higher gold re-valuation within the next year persist on the street.

Indicative of present market tone, investment dealers say, is the narrow extent of the present market backtrack for the papers when the initial stages carried all the earmarks of a substantial market correction.

* * *

The Wall Street Journal (Abreast of the Market): With a decisive advance through its previous bull market high of 63.06, made last June, the Dow-Jones average of 20 railroad stocks has confirmed the similar action of the industrial average late in August, and has thereby reaffirmed the major trend of the stock market as up under the Dow Theory.

* * *

New Highs and Lows

During the week ended Nov. 19, there were 61 new highs recorded among the "general" stocks traded on Canadian stock exchanges and five new lows. In the mining group there were 55 new highs and seven new lows. There were four new highs and one new low recorded by the oil stocks.

GENERAL
New Highs—1945

Canada Cement, pf.
Candn. Car pf. new
Candn Cotton com
Candn Gen Invest
Candn Tire
Candn W Lumber
Can Wireb'nd Box
Celtic Knit
Chateau Gai
Consumers Glass
Con. Smelt.
Crows Nest Coal
Cres. Creamery pf
David Frere B
Disher Steel, pref
Dom. Malting com
Dom Scottish Inv c
Dom. Stl & Coal B
Dom. Stores
Dom. Woollens, c.
Fed. Grain, pref.
Gt. Lakes Ppr p v t
Hunt's, B
Internl. Metal com
Internl. Nickel
Intl. Paint, com.
Intl. Power, com.
Int. Utilities, new
Inv. Foundation
Do., pref.
Journl. Pub. Ott.
Loblaw, B
Massey-Harris, com
Do., pref.
McColl-Front., com
Melchers, pref.
Mercury Mills
Modern Cont., c.
Molson Brew.
Mt. Refrig 1st pref.
Murphy Paint com
Natnl Breweries c
Natnl Grocer com.
Natnl Steel Car
Penmans com.
Price Bros, com.
Purity Flour, com.
Robertson P L c
Do., pref.
Rolland Paper com
Russell Ind. com.
Do., pref.
Silknit
St Lawrence Corp c
Simpson's B
Southam
South Can Pr pf
Tamblyn com
Toronto Elev. com
Traders Finance A

Lows

Maritime Tele pref
Maple Leaf Mill rts
Hotel De La Salle
Rolland Paper, pref

MINING
New Highs—1945

Arntfield
Astoria Quebec
Aunor Gold
Bagamac
Bralorne
Central Pat.
Coast Copper
Congress
Dentonia
Dome Mines
Elder
Falconbridge
Franceour
Forty-Four
Goldhawk
Golden Arrow
Golden Gate
Golden Man.
Graham B
Hallnor
Hollinger
Hudson Bay
Jack Waite
Kerr-Addison
Kirkland Lake
Lake Shore
Lapaska
Lingman L.
Little L. L.
Leitch Gold
Macassa
Madsen R. L.
Marlon R.
McIntyre
Mining Corp.
Nipissing
Norseman
Osisko
Pamour P.
Pend Oreille
Pioneer Gold
Premier Gold
Privateer
Proprietary
Quebec G.
Quemont
Rouyn M.
San Antonia
Senator R.
Silbak Prem.
Starratt O.
Upper Canada
Winora
Wright-Har.
Ymir Girl

New Lows—1945

Ansley
Athona (1937)
Boycon
Formaque
Kay-Rand
Lynx Y. K.
New Bidlamaque

OILS
New Highs—1945

Anglo-Can.
Calmont
Dalhousie
Nordon

New Lows—1945

Pacific Oil

Bicycles to Furniture His Business Saga

(Continued from page 13)

that didn't strain the store's credit. Some of their competitors hadn't been so particular in that respect; they had operated on the old boomtime idea of a small cash payment and the balance over a long, long term. And in those days many customers were poor risks. They were losing their jobs.

Bears for Hard Work

And the Forsts were bears for work; they still are for that matter. In the early days they started their business day before nine o'clock and they often worked through until midnight. When they closed up the store for the day they spent the evenings delivering the radios they had sold during store hours.

Finally they had to hire a bookkeeper because their business was beginning to get too big and complicated for them to figure out all by themselves.

"That added to our operating costs, so we had to sell more goods to help pay for the bookkeeper," says Alex. "That meant we had to hire more salesmen. We were kind of surprised when we found that even with all that overhead we consistently showed a profit."

The Forsts believed in re-investing their revenues rather than in boosting their salaries. Even when their business was booming in a modest way they paid themselves salaries of only $20 a week; the balance they put back into the business.

And there was never anything fancy or high-toned in the type of business that the Forsts sought. They have always aimed their sales appeal to the middle-income brackets and the workingmen's families. They have sought high turnover and low markdown. For instance, there was a time before the war when washing machines were being sold extensively on a house-to-house basis. The Forsts found they could sell washing machines without all that house-to-house overhead—by reducing the price drastically. The customers came to their store eagerly.

Cater to Low-priced Field

The Forsts have made the bulk of their sales to the little people of Vancouver's populous east end, Kitsilano and other districts where the average income is moderate but the sales in bulk are invariably heaviest. But surprisingly enough the Forsts find they do a lot of business, too, with shrewd buyers from fashionable Shaughnessy, and they don't discourage it.

The Forsts do a big business in furniture now, although there was a time when they couldn't see any future in that. But life has been full of surprises for them. They were surprised when they managed to make a go of their business after their father died; they were surprised when they withstood the slump of the early 30's when their competitors were hitting the skids, and they were surprised as each succeeding line added to their stock of merchandise eventually showed a profit, usually after an initial loss.

In 1936 the Forsts began to stock furniture. They added household appliances and electrical goods, and in 1940, after considerable debate among the brothers, dry goods and women's and men's wear were added. One of the reasons for branching out into other lines was that during the war years the supply of household appliances, which had represented about 90% of their business, was rapidly approaching nil, and stocks were needed to maintain the sales turnover.

Added Dry Goods to Business

"We didn't know a thing about dry goods," says Alex, "but by that time we were able to hire men who did."

The Forsts have been fortunate in their choice of advisers and department heads. Many a time they have depended on Robert Christie, their comptroller, for advice, and they believe in encouraging their employees to show initiative. They believe, too, in paying high wages and bonuses.

The war years did not disturb the Forsts so far as maintaining business was concerned, even though profits declined. They maintained their volume of sales, and that has always been the first consideration. They were smart enough to anticipate the Wartime Prices and Trade Board by a full year in controlling credit on retail business, insisting that their customers pay a much larger percentage down on sales than had been customary. By the time the Government did bring down compulsory drastic regulations, Forst customers were accustomed to this restraint, but people who had been shopping elsewhere were often aggrieved.

The philosophy of the Forsts, partly inherited and partly gained through experience, has paid off handsomely. Their turnover today is many times what it was a few years ago. Last month their sales were equal to those of the entire year 1935.

They made their biggest investment just before the war when they constructed a $90,000 building occupying more than half a block in Hastings East, to house their various departments. Their four other stores are in North Vancouver, New Westminster, in downtown Vancouver and at Mount Pleasant, a Vancouver suburb. Nearly all are in suburban areas. The Forsts believe in doing business close to their customers' homes—and incidentally the rent comes lower.

Keep Public Informed

When they erected their main building they were inclined to wonder whether it wasn't just a little too ambitious. Other companies were retrenching rather than expanding. Goods shortages were threatened. But the Forsts made the public ever aware of their expansion by publishing progress pictures of the building under construction in their advertising. By the time the building was ready for occupancy everyone knew the store was there and ready—and they swarmed in to buy.

As a result of past experience Alex Forst isn't a bit worried about the future and the postwar dislocation and unemployment so many pessimists are talking about. He has faith in Vancouver and in the basic policies that he and his brother Ed have built into their enterprise.

"As a matter of fact," said Alex, topping off the story of their business, "we're thinking of expanding. But maybe I'd better not say anything about that yet."

Rail Travel Easing Fast But Tourist Boom Ahead

MONTREAL (Staff)—The worst in railroad traffic congestion is past, according to transportation officials. Present indications are that "normal" conditions can be expected by next spring—earlier than had been anticipated only a few months ago.

The return movement of Canadian troops has now passed its peak, and will be virtually completed by spring. In addition, the railroads have been able to show surprisingly fast results in converting from war to peacetime needs. Government transport controls are now being eased, and there may not be many restrictions left after the end of the year.

There are reservations, however, as to what will constitute "normal" conditions, next year. Although immediate post-war problems are likely to be over, there is expected in some quarters to develop the heaviest tourist travel by rail, next summer, in Canada's history. The railroads and other tourist resort proprietors already are planning to reopen hotels closed in latter part of the war. The big problem in such preparations is the extent to which labor to man hotels will be available.

A Montreal Curb Market seat has been sold at $11,000, increase of $1,000 over preceding sale, on Oct. 10, and the highest price since Nov. 21, 1938. The wartime low for a Curb seat was established in Sept. 1942, at $1,500.

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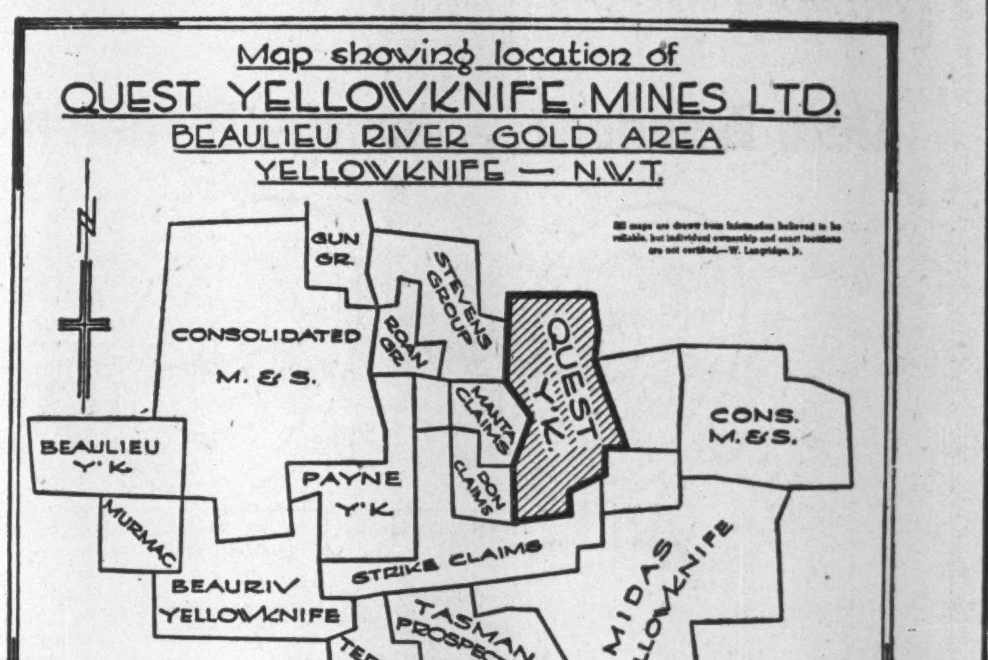
QUEST YELLOWKNIFE MINES



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- Series of 12 Samples in 20-foot shaft average 6½ oz.

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"A" Shaft samples average $250.00 over nine inches.
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"B" Vein sample assays $55.80 across 5 feet.
"No. 1" Vein pit sample assays $98.55 over 2 feet.
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HEAD OFFICE TORONTO, CANADA

We take pleasure in announcing the following:—

Lieut. Commander John T. Band, R.C.N.V.R., has returned to his former association with this office.

Lieut. Wallace T. Lord, R.C.N.V.R., has become associated with this office.

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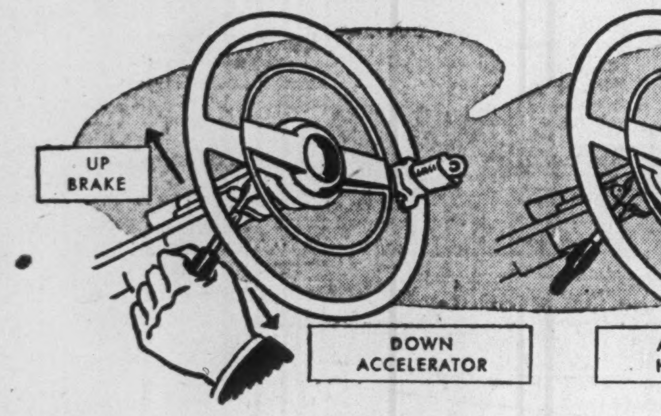

Many disabled veterans . . . who have lost hands or legs . . . will find a new freedom for normal living through the development of ingenious devices for driving a car that do by power, where necessary, what normal drivers do by hand or foot.

These devices for veterans are furnished without charge on any Ford-built car, old or new. Some cars are supplied with an attachment on the steering wheel to fit a false hand or catch a hook. Others have a multi-purpose lever just below the wheel to actuate the accelerator, clutch and brakes, while large buttons on the dash may operate the starter, light dimmer and directional signals. Yet the veteran's wife . . . by flip of a switch . . . can reconvert to conventional operation.

Through the use of power-boosted equipment these devices conform to the safety standards drawn up after extensive tests by the Center for Education, a unit of the Casualty Insurance Industry. These safety experts report that an average emergency stop requires 130 lbs. pressure. A parking brake must be pulled with the force of 80 lbs., and the steering of a car may call for 35 lbs. pressure.

As the Casualty Industry thus cooperates enthusiastically with veterans rehabilitation programs, it does not overlook civilian disabilities which are far more numerous . . . affecting nearly 7,000,000 Americans. The Industry's new booklet, "The Physically Impaired," is an authoritative guide book to the safe employment of workers with disabilities, regardless of origin.

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Revision of Provincial Insurance Acts Urged at Superintendents Conference

By DONALD G. MacLEAN

QUEBEC—Revision of provincial insrance acts to eliminate misunderstanding and legal technicalities which might prevent an insurance policy giving the expected protection was the main theme of discussion at the provincial insurance superintendent's conference at Quebec last week. Occasionally actions arise in the law courts because of obscurity or unnecessary rigidity in the law and one of the objects of the proposed revision is to eliminate these.

Sees Revision Overdue

In some cases it was proposed to attain the desired results by amendment of present acts, in others by practically rewriting certain sections. Attention was centred mainly on the nonlife sections of existing legislation. Life insurance sections of the acts have been revised decennially for some years past, but the nonlife sections were described in some quarters as a relic of horse-and-buggy days, restricting the freedom of the companies and sometimes limiting unnecessarily the protection given the policyholder.

The conference was the first in many years attended by all provincial superintendents and as usual there were many representatives of the life, fire and casualty companies present. The first day, Monday, was devoted mainly to life insurance, Tuesday to other lines and Wednesday to inland transportation and the revision of the insurance acts.

Guardians of Public Interest

The superintendents, in their role as guardians of the public interest, with the co-operation of a large section of the companies, for many months past, have been redrafting nonlife parts of the provincial acts and hope eventually to get the desired revisions in shape to submit to the various governments with some hope of their adoption. But opinion was not unanimous, considerable opposition developing from the New England Factory Mutuals group represented by Evan Gray.

Much of the need for revision was seen by its proponents as arising from the general tendency toward comprehensive policies and the need of broad general principles to give the insurance buyer what he wants, which is not always possible under existing laws. A report to the conference by a drafting committee states that, "Assureds should be free to obtain the insurance protection they want, and insurers should be free to grant it." For example one of the speakers declared that fire insurance ought to be available under one contract and subject to the same statutory conditions whether the fire occurred in a fixed place as in a residence or while goods are in transit or in an automobile.

Life Policy as Model

The suggestion was made that the existing life insurance policies which contain a minimum of detailed regulations and conditions should be used as a model for property insurance policies with more stress being put on the general contract law. The report indicated, however, that while a great mass of statutory conditions in policies was undesirable there probably was some reason for some to secure policyholders against unfair or oppressive penalties and to secure insurers against practices inimical to the business generally by other insurers with lower standards. The whole aim was to make the business more flexible, enabling insurance companies to write comprehensive policies if they so desire making all policies subject to a minimum of fixed regulations

Fire Policy Extended

Evan Gray, while admitting the tendency to more comprehensive policies, states that the fire policy had been extended in recent years by the supplemental clauses and endorsements. He objected to broad general principles in policies as likely to be more dangerous than details. He warned against the danger of overlooking the relation of the insurance contract to premium rates and argued that there must be no obscurity in the making of rates that would be confusing to the public.

Douglas A. Barlow, Quebec city, a member of the drafting committee, suggested that the standard fire policy might be made a minimum contract to which additions could be made for other lines of protection desired, or extending the protection given, to other locations, property in transit, etc.

Public Policy as Defense

In an earlier session there had been considerable discussion of the proposal to eliminate public policy as a defense against paying insurance claims.

The principle of public policy is that a man should not be allowed to profit by his own illegal act. It was felt that in some cases this should not prevent an insurance company paying a loss unless the loss to the insured had been caused by his own unlawful act or omission, "with intent to cause death or bodily injury or loss of or damage to property or with knowledge of and indifference to the fact that the act or omission was likely to cause such injury, death or damage."

Life Insurance

In the life insurance sessions a report stating that cases of delay in settling claims because proof of age was lacking were so few that legislation was not thought to be necessary. A report suggesting clarification of the Insurance Act to bring it into harmony with the Wills Act was discussed (The Financial Post, Nov. 17) and revision of the law affecting group insurance was also urged.

Approval of the new safety-responsibility law which goes into effect Dec. 1 was general and W. C. Butler, Toronto, told the superintendents they could rely on the support of the insurance companies for similar acts in other provinces which might help to cut down the number of highway accidents and provide indemnity for innocent victims, even through the unsatisfied judgment fund which at first had been very unacceptable to the companies.

Decisions of the superintendents regarding future legislation reached at a private executive session after the open conference will be announced later.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada Real Property Insurance, to the extent authorized by the Insurance Laws of the State of New York, and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 9th day of November, 1945.

G. STUBINGTON,
Chief Agent.

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New PPF Regulations To Be Effective Jan.1

Regulations for the Personal Property Floater insurance policy formulated by the new Canadian Inland Underwriters Conference (The Financial Post, Nov. 3, 1945) will go into effect in Ontario and Quebec on Jan. 1 for new business and Feb. 1 for renewal business according to an official announcement.

The Conference, fathered by the Canadian Inland Underwriters Association, now includes as members companies writing 85% of the total PPF business in the territory indicated, and is receiving support on rates, rules and forms from another 5%, 90% in all. The Insurance Co. of North America and Chubb & Son have not indicated they are prepared to support the Conference, while eight offices which have not applied for membership indicate they will support it. They are:

American Insurance Co. (Kilgour group), Canadian Fire Insurance Co., Firemen's Fund Insurance Co., General Security, Scottish Union & National Insurance Co., Shaw & Begg, Ltd., Union Insurance Society of Canton, Willis Faber Co. of Canada.

The support given the Conference is considered sufficient to ensure success of the new regulations. It is understood new policies and other forms are now being printed and will be ready for distribution in good time.

Because the new regulations in some cases entail higher costs the hope is expressed that members of the conference will not allow pro rata cancellation by agents to allow rewriting of the business at previous rates before the effective dates.

The Conference and the new regulations aim at placing the Personal Property Floater policy on a sound basis in Canada and at eliminating underwriting practices which in recent years have made the business highly unprofitable. These practices included rate-cutting and broadening of the protection given until a loss ratio of about 80% is reported.

Chief change in the PPF regulations is the insertion of a $15 deductible clause intended to eliminate numerous small claims received in past years.

Other changes include limitation of the cover to property of the insured, his husband or wife and unmarried children, (formerly it included all children, servants, guests, etc.), restriction of the cover on unscheduled jewellery, boats, goods in storage, pictures, sporting goods and business equipment and limitation of the cover to Canada, Newfoundland, Continental United States, and Alaska.

Twin City Rapid Transit Co. reports net profit of $733,961 for the nine months period ended Sept. 30, 1945. This compares with $628,986 for the corresponding period of last year. Operating revenue was up $623,717 from last year at $11,734,608. Interest on funded debt was almost cut in half at $232,928. Corrections in estimates and the usual annual adjustments will be made at the end of the calendar year. Provision for taxes on income has been made on the basis of the returns filed for the year 1944.

The National Retailers Mutual Insurance Company

Notice is hereby given that The National Retailers Mutual Insurance Company has received Certificate of Registry, authorizing it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 24th day of October, 1945.

VANCE C. SMITH,
Chief Agent.

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THE MAN WHO WAS TOO BUSY TO BOTHER

HE promised himself he'd "get around to it eventually". But each day found him too preoccupied. As time went on his business grew—but his insurance protection *lagged behind.*

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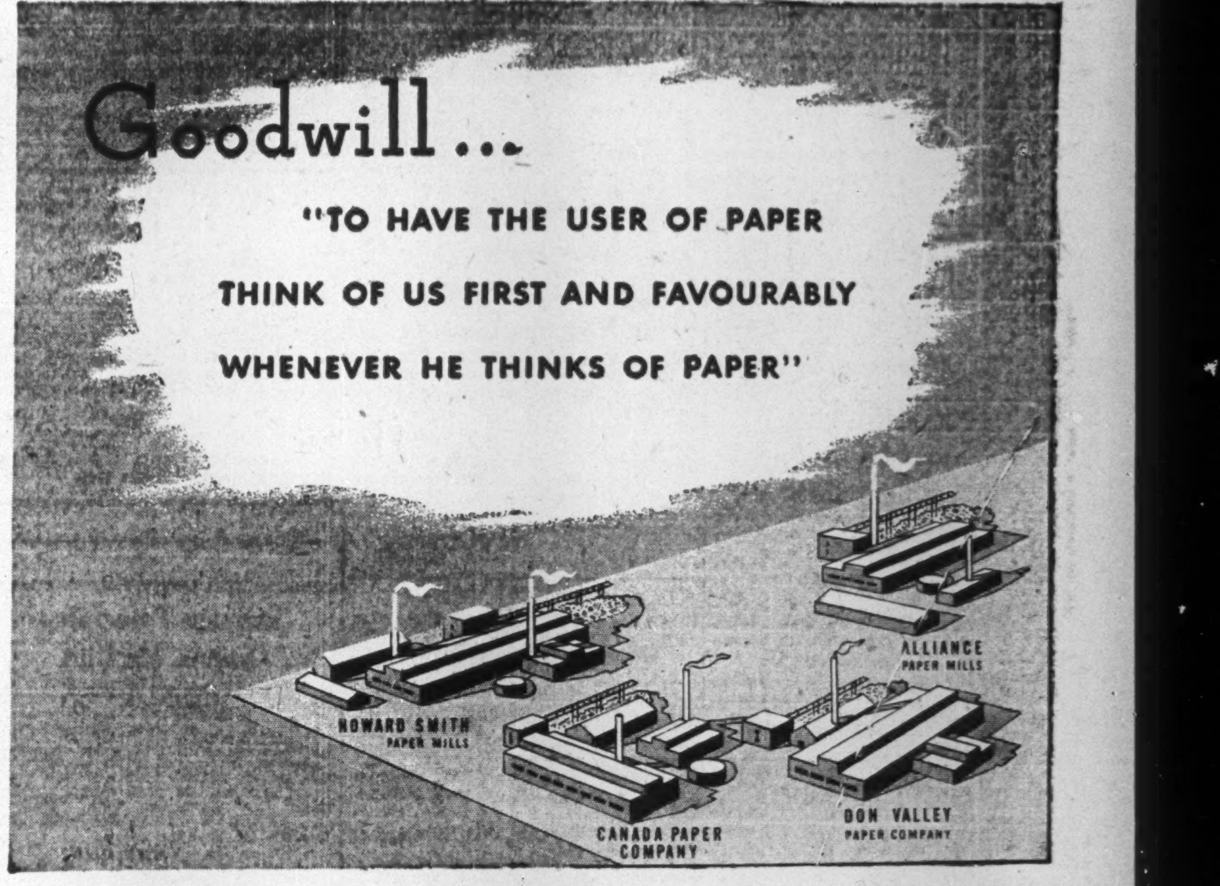


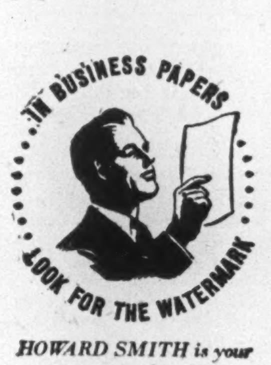
This is the "Goodwill Objective" of the Howard Smith group of paper mills. To earn it we have followed and will continue to follow three main policies:

To make a comprehensive range of pulps, papers and paper products. At present our paper line consists of over 500 grades which serve almost every conceivable Canadian need. For either standard grades or specialties Canadian business looks to Howard Smith for quality and technical ability.

To improve qualities in pulps and papers and achieve maximum efficiency in the utilization of wood. Papers today are vastly improved over those of only a few years ago and we are proud that some Howard Smith developments have been widely adopted throughout the world. In addition the studies of our Research Laboratories have developed new processes, new products and by-products.

To give as wide service to customers as possible. Summed up this means a complete range of products at standard prices, national distribution of stocks and a willingness to advise and assist in the solution of our customers' paper problems.

For satisfying paper service, think first of Howard Smith.



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45-1

Barclays Head Lauds Railways

Profits of Bank Maintained at Satisfactory Level—Assets Higher

The experience of two world wars emphasizes that transportation is the lifeline of a country at war and it was Canada's extensive transportation services that enabled her to take so prominent a place among the allies in furnishing a large share of all supplies, A. A. Magee, president of Barclays Bank (Canada), told the annual meeting in Montreal this week.

The railways, he declared, took care of not only the enormous increase in their usual business, but also substituted for other transportation agencies which the war forced into the discard, such as inland water vessels required for ocean services and also highway transport limited by the gasoline shortage. The railways will have to play a no-less important part in reconstruction, he declared.

Emphasizing the importance of export trade to Canada, he declared the war nature of Canada's exports during the last six years, made it the more difficult to maintain volume at or near recent levels.

Shift of Population

War shifts of many people from the rural areas to the cities he saw creating another difficulty. Many of these people, after enjoying the conveniences of city life, are reluctant to go back to the farm. This, he finds, has placed an additional strain on the agricultural population, especially as the average age of farmers has increased substantially. All of this, he said, pointed to reduced agricultural production.

Make Farm Life Attractive

While it is necessary to maintain Canada's industrial position among the nations, he believes that with improved technological processes and the redistribution of men from the armed services, there is scope for a return to the land of part of the present industrial population. To solve the problem, however, farm life must be made more attractive by improving living and working conditions and the incentive of greater monetary reward.

H. A. Stevenson, the bank's general manager, reviewing the year's operations, stated the bank's profits for 1945 had been maintained at a satisfactory level, when allowance is made for the current low interest yield on investments and deposit certificates.

Increases are shown in a number of important items, such as assets, deposits and investments. Loans, however, reflect the generally limited demand for bank credit.

The bank does not issue a statement like that of the other banks. Figures taken from the return of the chartered banks generally to the Finance Minister on Sept. 30, however, show the following changes.

	1945	1944
	Sept. 30	
Total assets	$32,978,685	$31,127,249
Current loans	3,529,995	4,556,922
Call loans	248,950	287,100
Investments	17,750,866	11,889,431
Sav. dep. Canada ..	7,521,529	7,038,059
Demand dep. Canada	7,683,474	6,983,883
Foreign dep.	6,625,182	5,694,431

ERNEST HALPENNY

joins Whitehall Pharmacal (Canada) Ltd., as vice-president and general manager. He was lieutenant - colonel in Army Medical Corps.

Sugar Output Up 23% At Chatham Refinery

Owing to one o the best sugar beet crops in years, sugar production at the Chatham refinery of Canada & Dominion Sugar Co. should be about 45 million pounds this year—an increase of six million pounds over last year, A. W. McIntyre, assistant to president, states. Harvesting of the sugar beets has already been completed.

Field labor in the Chatham district was again considerably aided by over 300 prisoners of war.

Tests taken to date have indicated average beet sugar content of 17%, which is a good percentage compared with other years, Mr. McIntyre said.

Paper Shortage Hits Making of Banknotes

Lack of Linen Rags Real Bottleneck But Papermakers' and Printers' Manpower Shortage Also Factor in Scarcity of New Bills

While the Canadian paper dollar issued during the war may buy less at one purchase than its predecessor, it buys more in its lifetime by staying in service longer. That is why there are more old, well-worn notes in circulation than formerly. With the notes of the chartered banks being steadily withdrawn from circulation, most of those now in the hands of the public are Bank of Canada issue.

Bank of Canada note circulation is about six times the pre-war figure, so that there would be about six times as many old notes in the hands of the public as formerly. But the proportion of old notes has increased recently due to war and postwar conditions, especially shortages of paper and manpower which tend to restrict the printing of new notes.

Manpower Shortage Also

The paper shortage was aggravated in the case of banknotes because the normal supply of linen rags, from which banknote paper is largely made, was cut off. The manpower shortage affected not only the manufacturers of paper, but also the printers of the notes. In addition many bank tellers, being unusually busy, have not culled out old banknotes from their tills as strictly as in normal times. Ordinarily they pick out all dirty or mutilated bills and send them to the Bank of Canada for redemption. But when very busy the tendency is to let any that are in fair shape pass and pick out only the very bad ones. Many bank tellers, moreover, prefer fairly well-seasoned notes, claiming they "handle" more easily and are surer against counterfeit. In any case the result is that currency once issued stays in circulation longer than previously. In some cases complaints have been made that notes are being left in circulation until they become so dirty they are a menace to health.

Before the war when the chartered banks were issuing their own notes, they were particular to withdraw any old, dirty notes of their own that came into their tills. They did this because they felt notes in bad condition were a poor advertisement for the bank.

Since the Bank of Canada took over the note issue, an arrangement has been made with the chartered banks to cull all notes considered unfit for further circulation and return them to the Bank of Canada for redemption or replacement. Bankers say there is no hesitation on the part of Bank of Canada to redeem notes sent to it as unfit for reissue.

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Modern, Fireproof. With bath from $3.30 Reservations advised.
E. E. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

Manitoba's Vehicle Law Comes Into Effect Dec. 1

WINNIPEG — Highway laws in some respects new for Canada and in others new for any jurisdiction on the North American continent are being brought into effect in Manitoba in an attempt to make the roads safer for the public.

On Dec. 1 the province will put into operation its Motor Vehicle Safety Responsibility legislation. Its provisions have been incorporated in the Highway Traffic Act. The clauses were enacted at last winter's session of the Legislature after having been drafted to carry out recommendations of a special committee of enquiry appointed early in 1943.

The new law has been framed in the hope it may do two things, first, help to prevent accidents; and second, establish a plan whereby victims of road accidents may be reasonably certain to be compensated for their injuries.

With respect to accidents one of the aims of the new law is to drive the reckless and careless driver off the highways altogether.

However successful it may be in its operation, no law on the Manitoba statutes has ever been given more searching and careful investigation. In the last ten years nearly 1,000 persons have been killed and nearly 20,000 injured in traffic accidents in the province, to say nothing of the big volume of property damage.

The Law Is Tough

One of the central features of the new law which first started controversy because it seemed in some cases too harsh on the motorist, seems now to be more favorably accepted.

When a motor vehicle is involved in an accident in which a person is killed or injured, or property damage has been caused exceeding $25, registration of the vehicle and license of the driver will be suspended and the car impounded, until the motorist puts up security sufficient to satisfy any judgment or judgments which may be obtained against him, up to $11,000. On top of this he will have to give proof of financial responsibility for any future accident.

If the motorist carries public liability and property damage insurance, he will have no difficulty. The insurance will be accepted as sufficient security for his liability because of the accident. If it is maintained it will also be accepted as proof of financial responsibility for future accidents.

A simple method is provided for proving to the police that the required insurance is carried. Insurance companies issue a small card with each policy isssued. The card may be carried like a registration card or affixed to the car. When produced, the vehicle will not be impounded.

A second feature of the new law, with one possible exception new in any jurisdiction in North America in the form Manitoba is trying it, is the Unsatisfied Judgment Fund.

Each Motorist Pays $1

Starting with motor vehicle registrations for 1946 each owner registering a vehicle will have to pay $1 for each registration, in addition to the regular fees for his license. This extra dollar is earmarked for the Unsatisfied Judgment Fund. Once it reaches $175,000 the fee may be reduced below $1. At any rate the intention is to keep it only at whatever figure may be necessary to maintain the fund at $175,000.

If a person recovers judgment for any amount above $100 in an action for damages because of personal injury or death, and arising out of operation of a motor vehicle, and can't collect it by the usual processes from the person against whom it is given, he may be indemnified from the fund. His procedure is to apply tq the court for an order directing payment of the judgment from the fund.

The new law starts off with both supporters and dissenters. The former say its severe penalties do not affect the careful or lucky motorist who does not have an accident, or the motorist who, before he has an accident, proves his financial responsibility to the satisfaction of the registrar.

Judgments for personal injury or property damage must be paid in full, or by installments which the court has power to direct, before the suspension is lifted on a license or car registration.

The dissenters contend the new law is both inadequate and inequitable because the prudent motorist is forced to pay insurance for misdeeds of the imprudent; and that although it purports to be a safety measure it still permits irresponsible persons to use the highways; that it doesn't begin to operate until some innocent person is killed or injured; and that motorists who pay for their own insurance are also asked to provide insurance for a class of bad risks.

The Unsatisfied Judgment Fund will not be used to indemnify persons for property damage. It only indemnifies for physical injury or death.

Objections or no, the Government intends to give it a trial. The new law is modelled in large part on the Motor Vehicle Safety-Responsibility law of New York State.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

T. G. ADAMS, to be assistant supervisor of branches at the office of the supervisor at Winnipeg.

N. R. CAMPBELL, to be manager, Cornwall, Ont.

W. W. STUMPF, to be accountant, Fort William, Ont.

E. MARABOTTO, to be assistant manager, Cienfuegos, Cuba.

J. R. MONTES, to be accountant, Cienfuegos, Cuba.

L. GUTIERREZ, to be accountant, Avenida de Italia, Havana.

F. G. McKIMM, to be manager, Martintown, Ont.

• • •

The Dominion Bank announces the following staff changes:

W. O. ELLIOTT to be manager Marathon (Thunder Bay District) Ont.

C. A. PERRY, formerly accountant Calgary, to be assistant manager at that branch.

D. J. TYSON to be accountant Calgary.

R. C. PEARCE to be accountant Leamington, Ont.

J. H. HUNTER to be accountant Yonge St. and Teddington Park Ave., Toronto.

• • •

The Canadian Bank of Commerce announces the following staff changes:

P. A. CHALLEN recently RCAF, formerly accountant New Toronto, Ont., to be accountant Main and Kenilworth, Hamilton.

A. F. LEAR, accountant Portage & Garry, Winnipeg, to be manager Stafford and Grosvenor, Winnipeg.

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NO HIGHER

FORD HOTEL TORONTO

and in OTTAWA ➜ The LORD ELGIN
RATES Single $2.50 to $4.00
NO HIGHER

42 Companies to Build On Toronto Area Sites

Some 42 companies since the beginning of 1944 have purchased or optioned in the Toronto area, a total of 431 acres in building sites of an acre or more, Toronto Industrial Commission announces. This, it's pointed out, is in addition to continued heavy demand for rental factory space. Here are the Commission's figures, showing three large sites under option. 17 bought to end of October this year and 22 bought last year:

	Companies	Acres
1944 (12 mos.)	22	112
1945 (10 mos.)	17	198
Under option	3	122
TOTALS	42	431

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MONTREAL
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WAREHOUSE
TO MR. & MRS. CONSUMER AUSTRALIA

CANADA'S EXPORT PICTURE CHANGES

THE SHIPS that for so many years have sailed from Canadian ports, weighed down with ammunition and weapons of war for our armies and allies overseas, will soon be carrying different cargos — consumer goods, raw and finished material, designed for the re-building of nations.

Canadian business men with foresight and enterprise are ready to take advantage of this great peacetime market beyond our boundaries. Plans for new and improved products, greater sales volume, expansion of foreign markets, are already being put into effect.

For practical help in such endeavours, whether in connection with export or domestic trade, many will turn to this Bank with its large resources and over 100 years of experience in every field of banking. You too, are invited to discuss your business plans and ventures small or large, with the manager of our nearest branch.

The BANK of NOVA SCOTIA
Over a Century of Banking Experience

4507

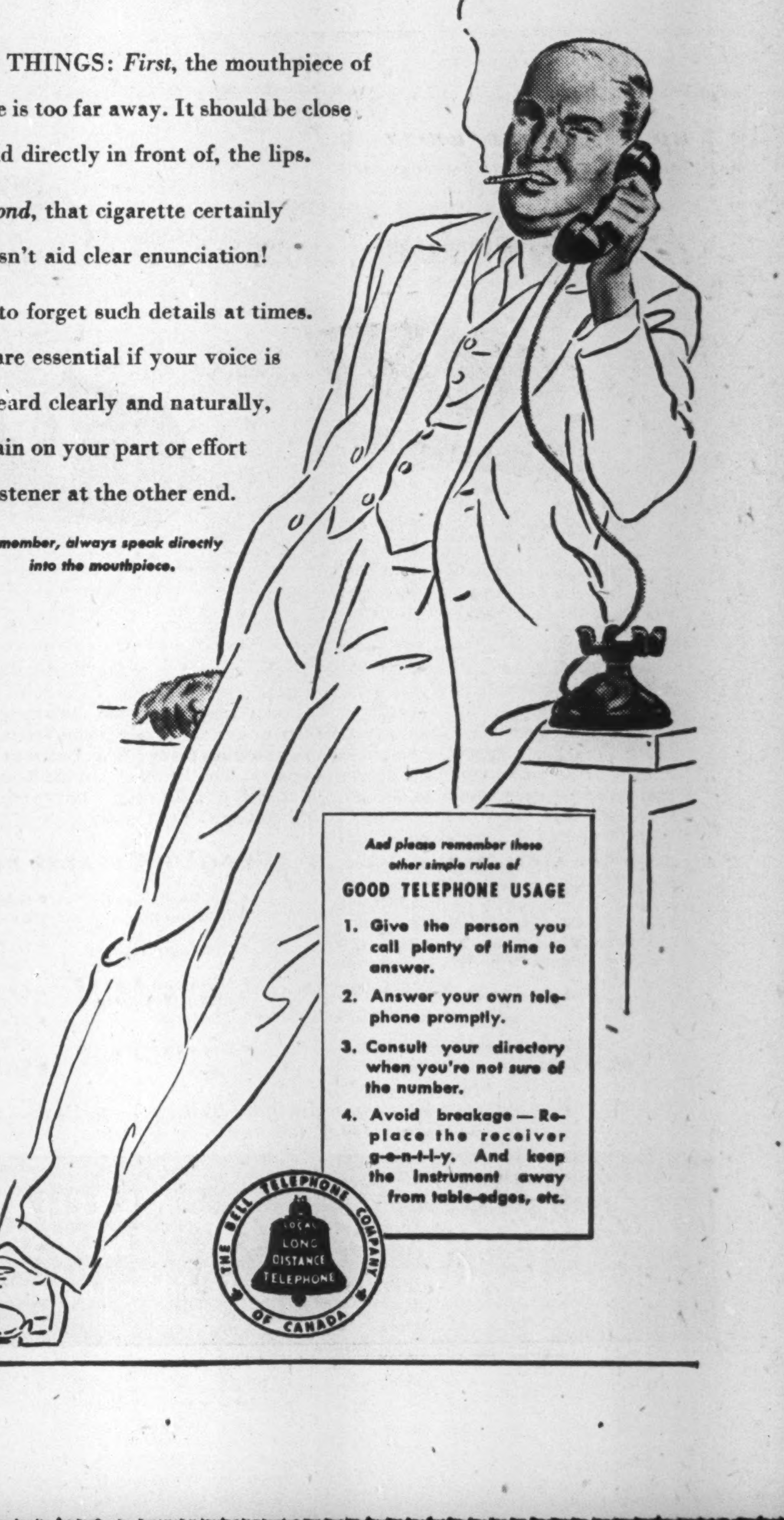
What's wrong with this picture?

TWO THINGS: *First*, the mouthpiece of the telephone is too far away. It should be close to, and directly in front of, the lips.

And *second*, that cigarette certainly doesn't aid clear enunciation!

We all tend to forget such details at times. But they are essential if your voice is to be heard clearly and naturally, without strain on your part or effort by the listener at the other end.

Remember, always speak directly into the mouthpiece.



And please remember these other simple rules of
GOOD TELEPHONE USAGE

1. Give the person you call plenty of time to answer.
2. Answer your own telephone promptly.
3. Consult your directory when you're not sure of the number.
4. Avoid breakage — Replace the receiver g-e-n-t-l-y. And keep the instrument away from table-edges, etc.

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The Wawanesa Mutual Insurance Company
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A PROVINCIAL PAPER

200 New Jobs Expansion Aim

Sherwin-Williams Co. to Build and Alter in Four Cities

Sherwin-Williams Co. of Canada, Montreal, estimates that its current expansion program eventually will provide jobs for more than 200 additional engineers, chemists, foremen, skilled operators and general labor, according to Executive Vice-president A. G. Pinard.

The program calls for alteration and modernization of plant and warehouse facilities in Montreal, Toronto, Winnipeg and Vancouver, chief items being as follows:

Montreal—Construction of synthetic resin plant to produce "vehicles" and finished varnishes of complex chemical structure. These are expected to replace many familiar types of varnishes in making industrial, maintenance and household coatings. They're also expected to make possible several new products as yet unidentified.

Installation of latest design kettles and equipment to make a new type of paint coating from a synthetic emulsion base, similar to new interior wall finish products enjoying rapid acceptance in United States.

Complete alteration and re-equipment of Hunter St. plant to provide for (a) manufacture of complete new line of insecticides, many of which, like DDT, are outcome of wartime research; and (b) expansion and modernization of dry color division.

Toronto—Extensions and alterations under way to house new production machinery and expand warehousing and distribution facilities.

Vancouver—Same as Toronto.

Winnipeg—Same as Toronto and Vancouver but yet to be started.

Workers Shun Woods; Threat to Paper Output

Fewer in Camps Than Last Year Despite Widespread General Unemployment, But Industry Hopes for Gains Before Long

MONTREAL (Staff)—Despite the surplus labor supply generally available, in contrast with the acute shortage in the war years, number of workers signing up for wood-cutting in the season just starting has dropped below last year. The decline from last year started in October and has continued.

The problem is important to all Canada. Pulp and paper is the Dominion's largest peacetime export industry and the industry to be counted on above all others to bring in outside money (the U. S. dollars that are most needed) during the coming year, when there will no longer be the huge exports of war materials of recent years. The key to pulp and paper production, and sales, is wood supply, and the key to wood supply is the number of men in the woods from now until the breakup next spring.

To meet this problem, the pulp and paper industry, through its central pulpwood committee, has launched a heavy campaign for workers, through advertisements and direct recruiting.

Peak Employment Sought

As a result of this campaign, it is hoped to get as many as 57,000 to 58,000 men in the woods by December, which would compare with the wartime peak, reached last year in December, of 54,000. Even this increase, less than 10%, would be small in relation to the number of men available for woods work this year compared with the war period.

More than half the woodpulp cut in Canada is produced in the Province of Quebec, and in this province bulk of the work is done by farmers, who go into the woods after their harvesting is over to pick up added income to carry them through the winter season. The great majority of the farmers who do woods work are in the woods for only a short time, just long enough to get as much money as they feel they will need to keep them comfortable until spring. Average length of employment in the woods is about 40 days, but 13 of every 100 that work in the woods stay at the camps only one week, and 50 of every 100 only stick at woods work for a month—at least that has been the experience in the past.

Loss of Workers to U. S.

Right now, a matter of serious concern to pulp and paper mills, particularly in the Eastern Townships area of Quebec, is the loss of woods workers to U. S. camps just across the border. Top rate on piecework in the United States is around $10 a day, against about $6 in Canada. Although there is a quota restriction on movement of Canadians to U. S. lumber camps of 5,000 to 6,000 men, actual loss of worker productivity is nearer four times the amount indicated, as many men take short jobs in the United States, earn enough to carry them through the winter and aren't available for work later in Canada.

In Ontario the sharpest percentage loss in woods workers of all Canadian provinces occurred during the war. A partial offset has been use of prisoners of war in Ontario camps—for the first time last year. Although this type of labor isn't very productive, a prisoner doing about half as much work as a civilian worker, the extra production achieved has helped. After the invasion of Europe started, the prisoners, realizing for the first time that Germany wasn't going to win the war, worked much better.

War Prisoner Situation

The industry is anxious to keep German war prisoners in the wood camps, and the Canadian Department of Labor has agreed. However, an international agreement releasing the prisoners would supersede the Ottawa ruling.

There are various other reasons contributing to lack of movement of men into the woods. For instance, the Quebec farmer with a large family allowance check hasn't the same need to earn his few hundred dollars extra in the woods in the winter. Former war plant workers are getting two thirds of their former relatively high war income and are looking for another industrial job in the city. While relatively few woods workers got jobs in war plants, what happened was that carpenters and men of other trades left the small villages to go to war plants and men who used to work in the woods took over the available jobs in the villages, and in some cases now want to keep them.

Wage scales that can be offered for woods work are fixed by the WPTB at ceiling levels, but this coming season individual companies have an added incentive to increase pulp and paper production (with tonnage pooling ending Dec. 31) and thus are planning to supplement work of the industry as a whole with aggressive efforts to get as many men as possible into their own woods camps and into their own mills. As a result it is possible that many men who never before worked in the woods may be recruited this coming season.

Provinces Start Campaigns

In addition to Federal Government co-operation through National Selective Service offices' aid, Provincial Government officials have joined in appeals to workers to take jobs in the woods. Saskatchewan's Natural Resources Minister J. L. Phelps has stressed urgency of need for workers in the woods, pointing to good pay and favorable working conditions. Premier McNair of New Brunswick has asked "all who can do so" to take jobs in the woods right away. Manitoba's Minister of Natural Resources McDiarmid notes the national importance of ample wood-cutting forces this winter.

Sask. Sales Tax May Be Lightened

From Our Own Correspondent

REGINA—Lifting, or at least easing, of the 2% education (sales) tax probably will come at the 1946 session of Saskatchewan legislature, Treasurer C. M. Fines has announced here.

The announcement followed passage of a resolution by the annual CCF convention at Saskatoon urging revocation of the education tax on necessitiees and imposition of a tax on luxury goods. A forecast of such an action had been made by Mr. Fines in his budget speech last March.

The education tax was levied on all sales, except a few necessities such as bread and milk, beginning in 1937. Because of serious financial conditions due to drouth and depression, the Liberal Government of that day instituted the tax to provide funds to maintain Saskatchewan education costs and facilities.

With the return of more prosperous years recently, the tax became a rich source of revenue. For the 1945-46 fiscal year, the Government forecast a revenue of $4.5 millions in education tax.

Coming soon

The Financial Post

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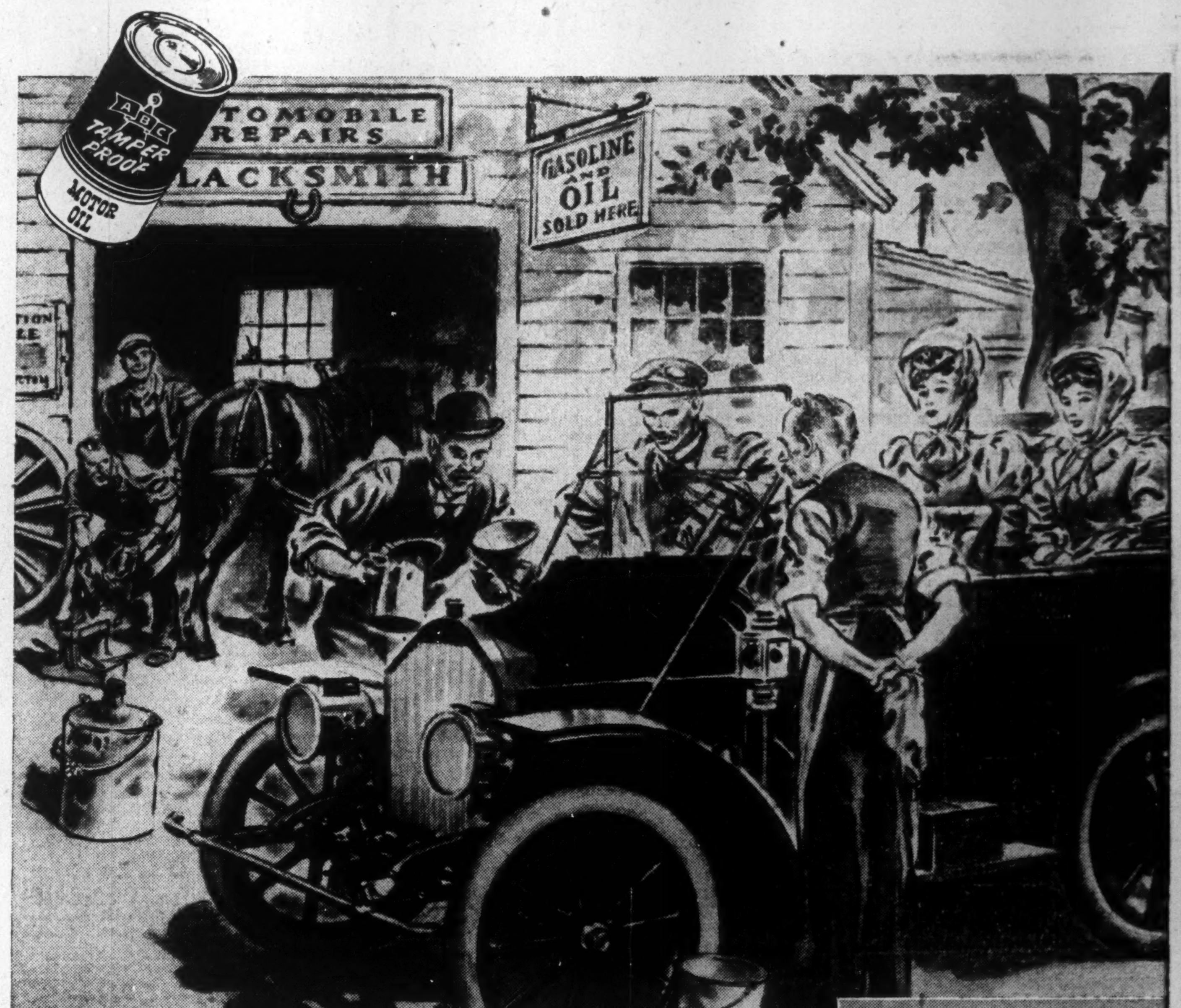
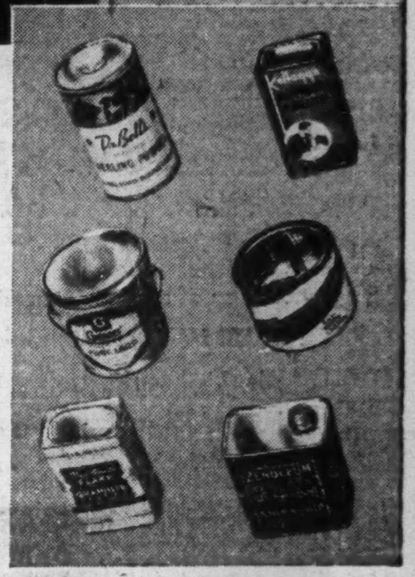




The Story of Packaged Oil

IT'S an open question just how popular the automobile would have become had it stayed with its starting rule-of-thumb methods when repairs were made by the blacksmith and oil was selected and poured by guesswork.

Fortunately, oil refiners and can makers were on the bit. Both recognized the potentialities offered by this new-fangled contrivance. Both developed their service to help it along. Today, the motorist buys oils of the exact grade needed and he buys them in tamper-proof metal containers that protect both quality and quantity—a mass market made possible by modern packaging. Continental Can, as a leader in this movement, has won wide recognition as packaging headquarters for the oil industry.

To the fore in devising containers for every industry with a packaging problem . . . foods, pharmaceuticals, cleansers, tobaccos, paints . . . Continental Can offers the facilities of five ultra-modern, strategically located plants at Montreal, St. Laurent, Toronto and New Toronto. Its researchers, engineers and designers are adept at finding the answer to unusual problems. They'll develop a container or a packaging layout with equal facility. Simply write to Continental Can Company of Canada, Limited, Sun Life Building, Montreal, for facts about *modern packaging . . . the key to mass markets.*

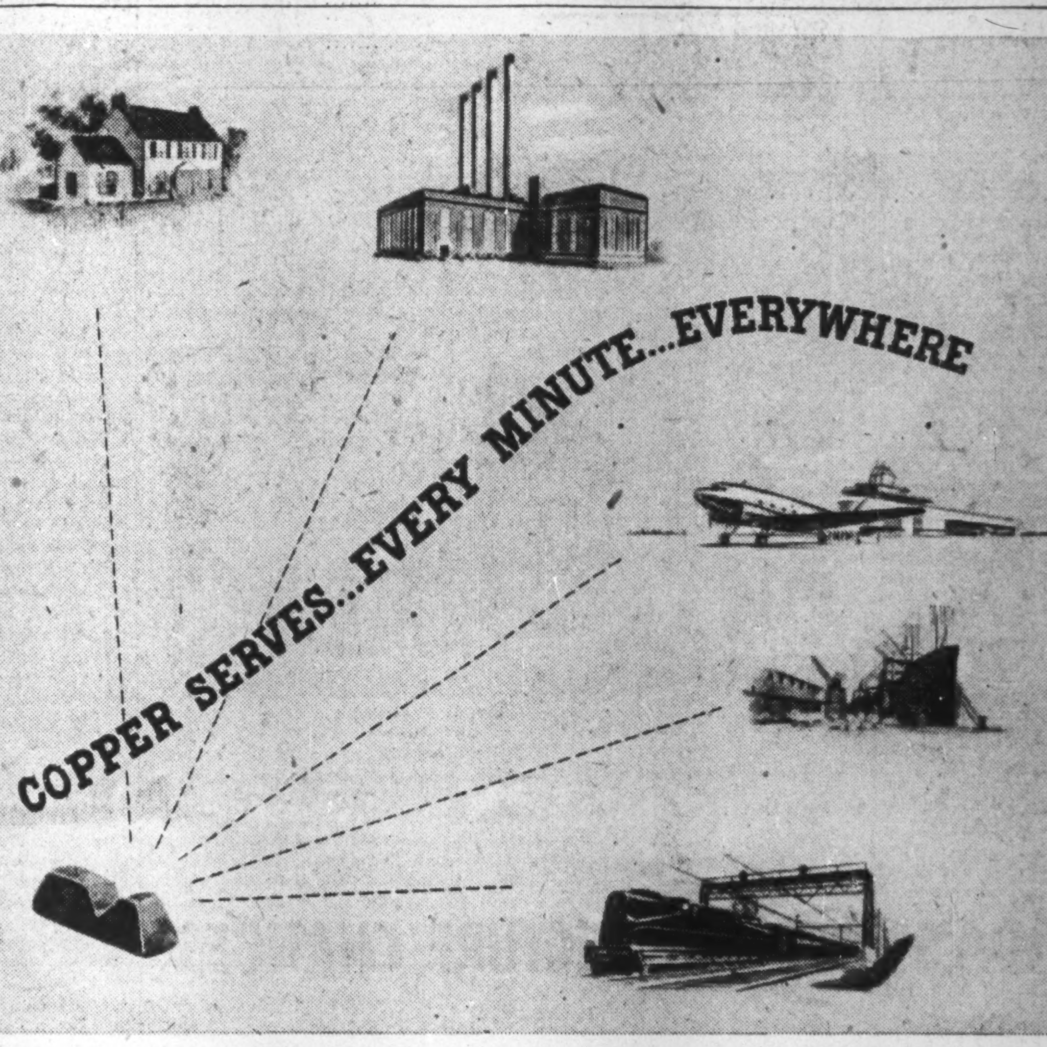
CONTINENTAL CAN COMPANY OF CANADA, LIMITED
PACKAGING HEADQUARTERS FOR CANADA

Dominion Coal Co. reports October production at 267,841 tons against 298,546 tons in October, 1944. Output for the first 10 months of 1945 was 2,574,434 tons against 2,968,936 tons in like period last year.

Dividend payments on stocks listed on the Montreal Stock Exchange and Montreal Curb Market in October totalled $21,105,204, increase of $6,059,363 over October, 1944. Distributions for the first 10 months of 1945 totalled $207,100,587 against $194,228,981 in corresponding 1944 period.

* * *

Pato Consolidated Gold Dredging Ltd., reports that in the five months from May 1 to Sept 30, over 4.8 million cu. yds. of gravel were handled for recovery of 50,819 oz. of fine gold valued at $1,778,665 (U. S. dollars).



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Cautious Optimism Expressed Over Nickel-copper Marketing Situation

By GORDON M. GRANT

While Canada's nickel producers, Inco and Falconbridge, have found it necessary to reduce output rates, and inventories of nickel have been increasing, the immediate marketing picture is not being viewed with pessimism and cautious optimism is sounded on long-term marketing possibilities by a leading nickel company executive just returned from Europe.

United States demand for nickel has apparently been maintained at fairly high levels recently—despite transition problems—with U. S. business forming a large proportion of total business as normal European buyers have been handicapped in their purchases by shortage of dollars.

U. S. Copper Output Short

Demand for copper has outstripped production by a wide margin in the United States, necessitating the drawing on stock piles and importations from foreign sources. An uncertainty as far as Canadian copper producers are concerned, however, is the proportion of "foreign" copper which may be drawn by the U. S. from Chilean copper mines in which United States interests have a substantial investment. Conferences are being held in Washington now which will decide Canada's share of the U. S. foreign buying.

In the United Kingdom there is apparently a great desire to reopen continental European markets on a large scale but it is realized that there are many difficulties in the way of this. It is fully realized that the European market for metals may be a much smaller one if areas dominated by Russia do not re-enter world metal markets.

Omitting Germany, it is pointed out that the European market may now comprise only France, Norway, Sweden, Denmark, Holland, Belgium, Spain, Italy, Greece and Switzerland. Many of these countries are placing such items as food, fuel and clothing ahead of metals on their buying lists; may not be really steady buyers of metals for some time.

U. K. Stocks Lower

In the United Kingdom, metal stocks have shown a sharp drop due to the filling of early continental requirements and due to home consumption, and a really good start is stated to have been made on getting exports going again, but it may be 18 months before the United Kingdom will be really buying metals in Canada, it is stated.

While it appears obvious the United States cannot produce all the metals it requires for postwar activities, the main "nigger in the woodpile" as far as the Canadian producers are concernced is the tariffs against metal production. During the war years, the United States Government was buying metals and tariffs didn't come into consideration. Now, however, there is the tariff of four cents a pound, U. S. funds, against Canadian copper to consider—and there is also a tariff of 2½ cents a pound, U. S. funds, against Canadian nickel.

Both International Nickel Co. and Falconbridge have taken steps to reduce production in line with what it is expected will prove a temporary reduction in demand.

The reduction in the case of International Nickel Company has been somewhat greater than the 25% reduction for Falconbridge Nickel Mines. But in the case of the latter, there has been the necessity of "filling the pipe line" to the company's Norwegian refinery which is again in operation on a limited basis.

Coming months are expected to see a further increase in operations at the Falconbridge refinery, with the limiting factor in the production rate likely to be the level of demand for nickel in European countries. The company thinks it has now made satisfactory arrangements for needed stores and materials.

What would really help Canadian nickel producers would be elimination of present U. S. tariffs against nickel and copper. It is pointed out that Canadian nickel has been marketed without any change in price since 1938, despite increases in operating costs all along the line with respect to labor, materials, etc., and that a lowering of U. S. metal tariffs might forestall a forced increase in the price of nickel at some later date to offset higher costs.

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Hope to Supply Saskatoon With Gas From Unity Field

From Our Own Correspondent

REGINA — Geologists of the Northern Natural Gas Co., are now at work checking the newly developed Unity, Sask., gas field to learn whether it can produce sufficient supply to pipe natural gas into Saskatoon, and towns lying between the field and that city. The Northern company in 1939 was awarded a franchise to supply gas to Saskatoon.

If the Unity field is found to have the required supply, Northern has announced it will apply for a franchise in Moose Jaw city in 1947.

Government officials saw a further possibility, that Regina might be supplied with gas also.

Natural gas from the Unity field will be available for consumption in the town of Unity, west of Saskatoon, within about a week. Unity Gas & Supply Co. is now completing construction of a 12-mile pipeline from Bata wells No. 2 and No. 4 in the Unity field.

Bata Petroleums Ltd. has so far drilled 12 wells with a daily capacity from seven producers totalling 100 millions of cubic feet.

An extensive program is planned for 1946 to establish all possible reserves in the Unity field as soon as possible. Arrangements have been made for the drilling of 30 wells.

MINING CONCENTRATES

Astoria Quebec Mines advises that payments have been received covering Feb. 3 and March 5 installments, comprising options on 200,000 shares each at 25 and 30 cents a share, under Sept 6 underwriting and option agreement with Tricorn Trading Co., Ltd. This is the final payment and there are no further options outstanding. Issued capital is 4,962,311 shares.

* * *

Bidgood Kirkland Gold Mines reports bullion production of $41,788 from 2,718 tons milled, an average recovery of $15.37 gold per ton in Oct., 1945, as compared with $41,486 from 2,552 tons treated, an average recovery of $16.26 gold in Sept., 1945.

* * *

Copper-Hill Mining Co. reports the completion of hole No. 4 at 455 ft. in the big rhyolite shear in the northern part of the property. Mineralization encountered was reported to be chiefly pyrite with small amounts of copper sulphides also showing. Hole No. 5 is drilling the same structure 300 ft. west of No. 4.

* * *

Du Reine Mines advises that William G. Chipp has been appointed secretary-treasurer to fill the vacancy created by the resignation of Kenneth Owens. Negotiations have been completed for diamond drilling and work is expected to commence shortly.

* * *

Dona Patricia Gold Mines advises that diamond drilling has started on property adjoining Central Patricia on the south. The present drilling program, under direction of Bruce Russell, engineer, is designed to test at depth the structure indicated in previous exploration work.

* * *

Donalda Mines advises that balance of options outstanding to Wiltshire Finance and Assets Ltd., covering Nov. 2, 1944, and Sept. 21, 1945, agreements, comprising an option on 90,000 shares at $1.25 a share and 100,000 shares at $2 a share, has been cancelled. Under a new agreement dated Nov. 14, Wiltshire Finance and Assets Ltd. have underwritten 90,000 shares at $1.25 a share, payable within 30 days and granted an option on 100,000 shares at $1.30 a share, exercisable within four months.

* * *

Dukel Gold Mines reports discovering a shear zone on the eastern portion of its property in the Beattie-Duquesne area of Que. A diamond drilling program has been recommended by Dr. R. C. McMurchy, consulting geologist.

* * *

East Malartic Mines reports bullion production of $1,109,493 from 224,559 tons of ore milled, an average recovery of $4.94 gold per ton in the nine months ended Sept. 30, 1945, as compared with $1,111,457 from 214,936 tons treated, an average of $5.17 in the similar period of the previous year.

* * *

Giant Yellowknife Gold Mines advises that an additional 4,321 shares have been issued at $5 a share to holders of class "B" rights, leaving balance of 55,195 "B" rights outstanding which are exercisable by Oct. 15, 1946.

* * *

Goldora Gold Mines advises that surface stripping and trenching operations have revealed a shear zone carrying heavy quartz stringers and mineralization. The company plans undertaking a new program of cross-sectional drilling with a machine capable of drilling 2,000-ft. holes.

* * *

God's Lake Gold Mines is reported to be exploring its extensive property at Elk Lake, Manitoba, in an effort at re-establishing the mine. During the past summer, Dr. G. M. Brownell, Manitoba University, was engaged with a crew in the work of investigating. A drill is being taken in to do exploratory drilling through the ice and work will be continued after the break-up into next summer.

* * *

Goldcrest Mines advises that payment has been received covering an additional 75,000 shares at 40 cents a share under May 25 agreement with Yarwood Ltd. Balance of agreement comprises an option on 100,000 shares at 50 cents a share. Issued capital is 2,678,605 shares.

Pershon Cuts Ore Sections

Hole No. 32 Returns Six Commercial Showings—More Work Planned

Diamond drilling recently at Pershon Gold Mines has indicated good possibilities of developing a mine, The Financial Post is informed.

With over $45,000 cash in the treasury Pershon Gold Mines has completed plans for transporting men and materials into its property which adjoins Croinor Pershing and Consolidated Smelters in Pershing twp., Que. Diamond drilling is expected to get under way again in next two weeks to follow up results obtained in initial probing of the north and south zones.

Bulk of work was first concentrated on drilling the north zone or Thompson vein where the best hole returned 7 ft. of core assaying 0.19 oz. gold per ton. Later, just before the drill was shipped out for repairs the company completed holes 31 and 32, in the central section of the property and about 1,800 ft. east of and in line of strike of the previous ore intersection. Hole No. 31 returned 2.8 ft. of core assaying 0.52 oz. at footage 116 to 118.8. Hole No. 32 gave the following:

Footage:	Values Original oz.	Values Check oz.
80-85	0.31	0.36
121-124.5	0.79	0.83
138.8-139.1	0.51	0.40
162.3-164.2	0.57	0.61
200-201.8	1.03	1.68
222-225	0.55	0.53

Some 1,500 ft. to the south and in close proximity to Consolidated Smelters, a series of holes were put down on the westward extension of the Smelters showing. Hole P24 returned 5 ft. of 0.15 oz. ore, while holes Nos. 26, 27 and 28, drilled 100 ft. to the northwest, showed that the mineralized south zone was swinging more to the north than originally anticipated. Hole No. 30 gave 2.5 ft. of core assaying 0.45 oz. at footage 428.5 to 431, showing mineralized greenstone, while from 596 to 598 ft. the core returned 0.49 oz. per ton.

Directors comprise: Fred W. Thompson, pres.; J. Dumaresq Smith, vice-president; Everett E. Ott, secretary-treasurer; S. J. Brooks and Arnold Hoffman. Approximately 1,400,000 shares are left in the treasury and under option to Mas Holdings Ltd. at prices ranging from 20 to 85 cents a share.

Pacific Oil & Refinery has advised the Toronto Stock Exchange that balance of Nov. 5 installment, comprising an option on 10,000 shares at 50 cents a share under Mar. 6 option agreement, as amended, with Clarence E. Moran, has been extended to Nov. 22.

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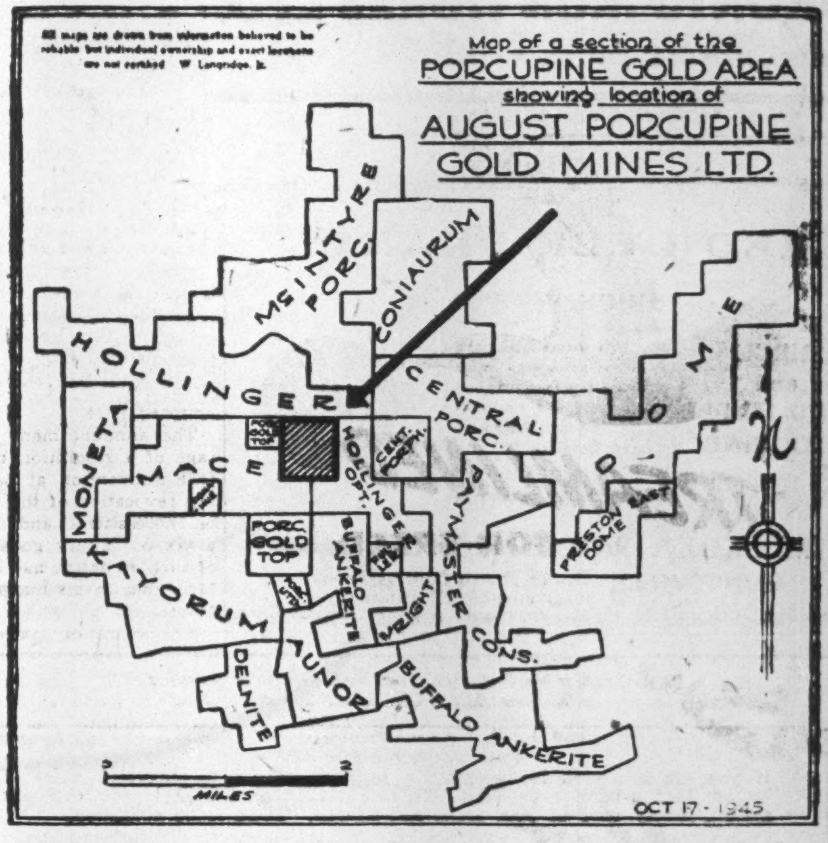
Informational Bulletin

August Porcupine
Gold Mines Limited
(No Personal Liability)

CAPITALIZATION 3,000,000
VENDORS' SHARES ISSUED FOR PROPERTIES .. 1,000,000
IN TREASURY 1,999,995



FINANCES: The following shares are underwritten or optioned at the scale shown below:
500,000 at 25c — 200,000 at 30c — 200,000 at 40c — 100,000 at 50c

The following is a copy of the report of Mr. J. L. Jowsey, M.E.:

PROPERTY & LOCATION: The property consists of four claims located in the Township of Tisdale in the Province of Ontario, being about one-half mile south of the Town of Schumacher and easily accessible by motor road from that town. The four claims contain about 160 acres and are as follows:

SE ¼ of S ½ Lot. 9, Concession 2
SW ¼ of S ½ Lot 8, Concession 2
NE ¼ of N ½ Lot 9, Concession 1
NW ¼ of N ½ Lot 8, Concession 1

The property is surrounded by Hollinger on the north, Mace to the west, and Porcupine Tisdale to the south and east.

GEOLOGY: At the south end of the property a rather massive spheralitic flow appears, while the remainder of the outcrops are sheared carbonated andesite, some sections being highly schisted and mineralized. These shears strike north 65 degrees west and dip from 70 to 80 degrees to the north. There are numerous parallel quartz veins varying in width from six inches to three feet. These veins are cut by narrow stringers which cut the formation at right angles. The main quartz veins appear to dip to the south at a steep angle. The Alma vein, located in the northwest corner of the property, is the most continuous vein and free gold was seen in several places along its length.

DEVELOPMENT: Considerable work has been done on the property in the past. Old trenches and pits are very numerous. Thirteen drill holes have been put down. An inclined shaft was sunk on the Alma vein and a small amount of drifting done on the 300-foot level. The dip of this vein should carry it north to the Hollinger line at a depth of about 500 feet, but, due to the excellent mineralization and visible gold, it is well worth further development. Information on the drilling is very scarce, but good values were reported in holes 5 and 8, which seem to line up very well with the strike of the shearing. These two holes should be checked by further drilling and the area between them probed for the continuancy of this zone. This zone should not reach the north boundary until a depth of 2700 feet is reached.

CONCLUSIONS: Your property is well located in the centre of the Porcupine Mining Camp. It contains many strong, well mineralized shear zones with an east-west strike and dipping steeply to the north. There are a large number of quartz veins in these shears. Free gold was seen in several places along the Alma vein, and good values were reported in holes 5 and 8.

In view of the foregoing it is recommended that further drilling be done, with particular attention being paid to the zone indicated by drill holes 5 and 8.

* A map showing property location on scale of 1 inch equals 2,000 feet and a surface plan on scale of 1 inch equals 100 feet accompany this report.

Respectfully submitted,
Nov. 6, 1945. (Sgd.) J. L. JOWSEY, M.E.

**This map is available for inspection at Company's offices.*

TRANSFER AGENTS: Guaranty Trust Company of Canada,
70 Richmond St. West, Toronto.

August Porcupine Gold Mines Limited

J. G. McCHESNEY,
President and Mine Manager.
Head Office: 70 Albert St., Toronto, Ontario.
Field Office: Box 813, Schumacher, Ontario.
November 8, 1945.

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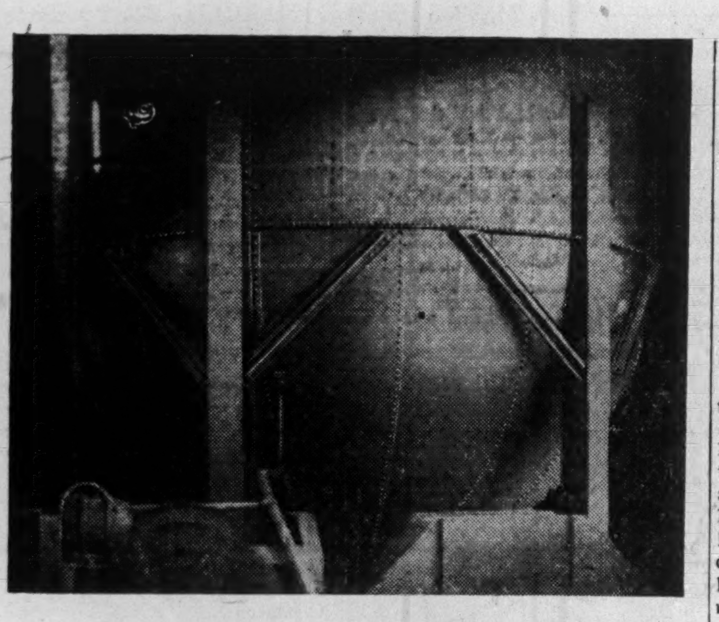

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A Herculean Task requires Herculean Methods

In the previous seven letters of this series, we have been reciting certain historic matters pertaining to gold and to money and the growth of that international group whose actions can not be hidden so completely as they were in the days when news travelled slowly and with plenty of time in which to acquire a 'slant' suitable to the group's interests. Looking at the present world situation we find, for the first time in history, a group of men armed with the knowledge and experience necessary to cope with the sinister forces which are desperately clinging to the idea of maintaining the 'status quo'.

The following statistical items cannot be guaranteed because, during the past six years of war, the distribution of the gold pile cannot be accurately known. We do know that the gold-producing countries of the world (outside of Russia whose government does not give out production reports on gold) had attained an output in one year amounting to a thousand million dollars (at $35 per ounce). Canada's share in this figure came to around $200,000,000.

Because of the great fear that began in that fateful year of 1939, a steady stream of the yellow metal set in towards the United States, the general idea being that only there, could safety be found. At one time the grand total may have been in the neighborhood of thirty billion, the peak of receipts being the blitz year of 1941 when doubt of England standing was widespread. As time went on and the pattern which ended in Germany's downfall became more and more apparent, the tide of yellow metal ebbed out, gradually, but the total to-day is still above the twenty billion mark in Uncle Sam's vaults. This is truly an astronomical figure but let us look at the job ahead of this pile of yellow metal.

According to figures based on the League of Nations report for 1942 the combined national debts of the world (as far as they could be ascertained or estimated) had reached the astounding figure of $727,593,000,000. It might be a safe bet that to-day's total is nearly double this amount. Yet we find those who say that we have enough gold in the world.

If we had enough gold we could not be in debt.

Strange that this self-evident fact does not penetrate more generally into the public consciousness. Reams of paper have been issued, telling the people how they had been "gypped" because they used to be able to buy an ounce of gold for $20.67 and now, they have to pay $35 an ounce for it. But nothing is said about the fact that gold production has utterly failed to keep pace with the demand for it. Nothing is said explaining that the reason we have over-issued currencies everywhere, to-day, is because there is not, and never has been, enough gold to meet the needs for currency, and governments simply had to over-issue. The practice became so general that by 1929 a ratio of four-to-one was generally held acceptable among the nations. We have, in fact, been using gold at the rate of $82 an ounce for decades just by virtue of the amount of money we had issued against it. And who started this practice? William Paterson and the Bank of England (see Letter No. 4).

"Well", you ask, "what has this to do with the present situation? Surely you are not suggesting that the gold pile be priced high enough to flatten out the national debts? What about the nations that haven't any gold?"

Prior to the invention of paper money it was not practical to raise the gold price beyond a certain point because a coin representing the value of twenty-five cents would be a difficult thing to fish out of one's pocket. But when paper came on the scene gold became infinitely more effective. With the complete ownership of gold in government hands as it is in Canada and the United States and as it may be throughout the world, the effectiveness of a gold backed paper currency could be incalculable. A gold price of $100. per ounce and a currency ratio of five-to-one could easily flatten all national debts. See the next letter tying this proposition up with your personal economic freedom.

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Telephone: WAverley 4706

We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important economic endeavour.

If you failed to secure articles No. 1 to 7, already published, copies may be had upon request.

D'Aragon Hole May Prove Important In Extending Bourlamaque's Copper

What represents the best encouragement yet secured by companies seeking repetition of East Sullivan copper-gold ore bodies on their Bourlamaque properties has been secured by D'Aragon Mines in a drill hole on a small property adjoining East Sullivan Mines to the south.

After two initial unsuccessful attempts to complete drill tests from south to north to test anomalies, D'Aragon finally completed a hole to the south from its north boundary at a point 700 ft. east of the D'Aragon west boundary. The hole has apparently cut through an area containing three indicated anomalies lying close together. The core has a most interesting appearance.

Get Massive Sulphides

No assays were available at press time but two sections of considerable interest were secured initially in the hole.

First, there was an intersection of 40 ft. of massive sulphides which offer the prospect of commercial copper values.

Also intersected in the hole was a 30-ft. section showing a considerable amount of tourmaline which may give gold and silver values.

Disseminated material was secured between the two intersections in the hole, it is stated.

Later word to the above was to the effect that further drilling had lengthened the section to 290 ft. of well-mineralized core.

May Aid Centremaque

The hole is stated to be of more than average importance for several reasons.

On east-west strike, the anomalies strike west into Centremaque and it appears that they offer important untested possibilities for that company's ground.

The most northerly of the anomalies, on indicated strike, will pass close to another anomaly from which a Centremaque drill hole gave a well-mineralized section. Another Centremaque hole has been drilling recently on the indicated extension of the D'Aragon anomalies but it appears that from its location, the hole has been collared too far south to give a test of the D'Aragon zones. Further drilling is likely by Centremaque in an effort to relate D'Aragon results with possibilities on the Centremaque property.

Some possible relationship may also be inferred between No. 1 hole on East Sullivan which showed a lot of pyrite and the D'Aragon zone.

Near Granodiorite Plug

The D'Aragon hole is about midway between the D'Aragon west boundary and the granodiorite plug which has a significant relationship to the East Sullivan deposits.

The D'Aragon property itself is one of the smallest in the Bourlamaque area with dimensions of little more than 1,000 ft. from north to south by about a mile for east-west length. But there is thought to be ample room in which to establish a mine—if the assays are really there. Gossip on Bay St., Toronto, early this week mentioned assays of 3 to 5% copper over a 30-ft. section but it is believed that these stories only represented guesses.

The D'Aragon hole—and it is only a hole as yet—is about 2,000 ft. south of where East Sullivan has been getting its ore results. D'Aragon shares were a market sensation early this week selling as high as $1.15 on the Toronto unlisted market.

A total of approximately $170,000 is in the D'Aragon treasury to finance the present program with a total of approximately 1.6 million shares outstanding of an authorized capital of three million shares.

OIL PRODUCTION

Anglo Canadian Takes Wabamun Lake Acreage

From Our Own Correspondent

CALGARY — Anglo-Canadian Oil Co., a leading oil producer in Turner Valley and one of the most active Alberta independents in the search for new sources of oil in the province, has further extended its exploratory operations. The company, it was stated officially last week, has taken out a Crown Reservation totalling 151,910 acres of oil and gas rights in the Wabamun Lake area, extending to within 30 miles west of Edmonton.

The Anglo-Canadian block covers bulk of Crown oil rights in the north two thirds of Twp. 50 Rges. 3 to 6w5; bulk of rights in Twp. 51 Rges. 3 to 6w5; and bulk of rights in Twp. 52 Rges. 3 to 6w5, south of Wabamun Lake and the Indian Reserve bordering on its east. The area covered is rolling Plains country, east of the Foothills belt. It has seen no oil or gas exploratory drilling to date, the Anglo-Canadian reservation marking entry into virgin oil territory. Anglo's plans for investigation and development of the block are expected to be made known shortly.

* * *

Vera-Unity in News

The Vera-Unity gasfield in Southeastern Saskatchewan—first gasfield of important proportions in that province—has been limelighted by a string of important developments including:

1. Opening of gas transmission and distribution system in the town of Unity, the field's initial market objective.
2. Highly successful completion of initial venture of a new concern, Verbata Gas & Oil.
3. Signing of contracts by the three operators in the Vera-Unity area, providing for a total of 29 more wells, to be drilled commencing next spring.

Unity Gas Supply Co. staged the official opening of its Natural Gas transmission line to and distribution system in Unity on Monday afternoon, Nov. 12. The ceremony included the lighting by Unity's Mayor Burdock of an "eternal flame" at the Unity Cenotaph, in commemoration of the services and sacrifices of Canada's men and women in World Wars 1 and 2. The Canadian Legion officiated at this ceremony.

Noting that Unity is the first town in Saskatchewan to be wholly served by natural gas produced in that province, Unity Gas Supply officials stated that "opening of the new transmission and distribution system in the town ushers a new era in the development of the natural resources of Saskatchewan that constitutes the initial step in the creation of industry and commerce which will improve and benefit the whole economic life of its people."

Bata Petroleums Ltd., backed by Saskatchewan capital, made the gas discovery at Unity some 15 months ago, and now has seven gaswells, with potentials ranging up as high as 40 million cu. ft. daily. That firm extends credit for its success to the Denton-Spencer Co., petroleum engineering firm of Calgary, which directs Bata field operations; to Dr. J. O. G. Sanderson, Calgary geologist, who stakes Bata wells; and General Petroleums, Calgary drilling contractor, who drills the Bata wells. The gasfield is located about five miles south and west of the town of Unity.

* * *

Verbata Like Bata 7

Verbata Gas & Oil, a new Saskatchewan company, has entered the field with a high degree of success at its initial drill test. The well, Verbata No. 1, L.S.D. 15 23-39-23w3, a northwest extension test, looks like a gaswell comparable to the Bata No. 7, the best well in the field. The well topped the Viking sand about 1,635 ft., the Unity sand 2,065 ft., the Devonian lime 2,078 ft., halted at 2,097 ft., and set 7-in. casing last week at 2,096 ft.

Drillstem test of the Viking gave a gas flow rate of 1,360,000 cu. ft. daily, through ¼-in. choke, with bottom hole flowing pressure of 430 lbs. Test of the Unity gave gas flow rate of 3.3 million cu. ft. daily through ¼-in. choke, with bottom hole flowing pressure 710 lbs. Ground elevation at the site—three quarters of a mile west of Bata No. 4 and the same distance northeast of Bata No. 8, formerly the field's most northwesterly producers—is 1,930 ft. Casing will be perforated opposite the Unity this week, with likely potential estimated at 30 million cu. ft. The Viking, with estimated potential some 4 million cu. ft., will not be opened for the time being.

Success of the Verbata No. 1 adds up to 600 acres to the field's proven gas area, and boosts the indicated proven area to over 5,000 acres.

* * *

Holds Large Acreage

Verbata Gas & Oils currently holds 12,040 acres of oil and gas rights in the Vera-Unity area, secured from Vera Oilfields and Bata Petroleums, and will add other holdings. Capital is three million shares, of which 1.2 million shares have been issued for properties and financing of the No. 1 well. President is Major J. D. Boyd of Regina, recently returned from five years' service overseas. Vice-president is Ralph Tucker of Unity, while directors include A. J. Whelihan and Charles Doner of Regina, and J. W. Leham of Calgary. The company has contracted its gas supply to Bata Petroleums at six cents per 1,000 cu. ft.

Indicating a large-scale development program for the Vera-Unity area in 1946, with objective boosting of gas reserves sufficiently to warrant tapping of such large gas markets as North Battleford, Saskatoon and smaller towns in the region, contracts have been signed with General Petroleums for drilling of a total of 29 wells. General is expected to put two light rotary rigs to work on this program, starting probably next April.

The contracts call for drilling of 15 wells for Bata Petroleums, 10 wells for Vera Oilfields, and four additional wells for Verbata Gas & Oils. Denton-Spencer Co. will supervise operations, while Dr. Sanderson will handle the geological end.

Sullivan's Hole One of Its Best

A particularly rich drill hole is reported by Sullivan Consolidated Mines from a deep drilling program being carried out below the present mine workings.

Managing Director Pierre Beauchemin reports that a vien has been intersected for the third time by diamond drill holes at an approximate depth of 2,000 ft.—or three levels below No. 2 shaft—with a core length of 28 ft. returning an uncut average of $95.21, or an average of $20.73 after high values were eliminated.

Production Moves Up At Continental Coal

Continental Coal Corp. is reported to have experienced in October the best month since full production was attained at its Grassy Lake, Alta., location. During the month 27,779 tons of coal were produced and 18,750 tons were shipped, valued at $74,533.

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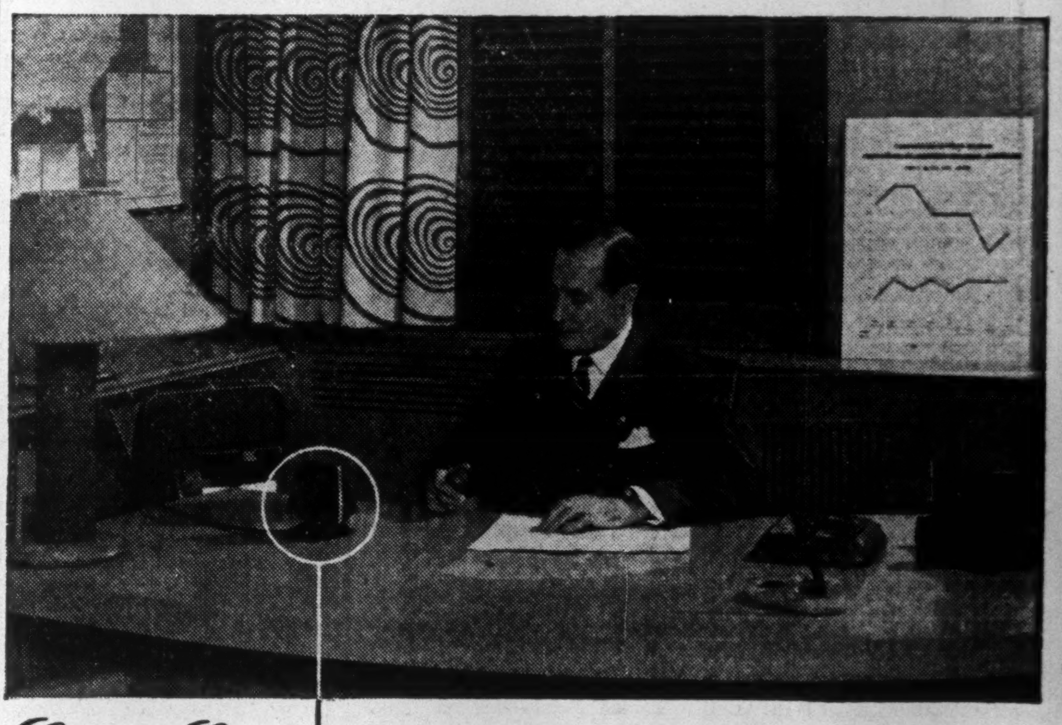

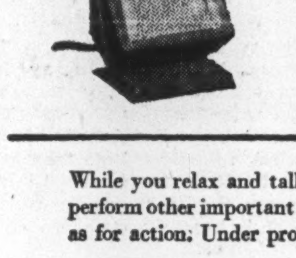

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Richmac Plans Drive From Cochenour Level

Working capital in excess of $100,000 has been secured and arrangements completed by Richmac Gold Mines (1936) to drive a cross-cut from the 475-ft. level of the adjoining Cochenour Willans into Richmac ground. The drive will extend northerly for some 600 ft. through Cochenour ground and then for some 100 ft. into the Richmac property, at which point a straight-line drift will be carried for a distance of about 400 ft. in an east-west direction.

Present plans are to carry out exploratory diamond drilling to investigate indicated gold-bearing carbonate structure both at the above horizon and to depth.

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Rush Lake Secures Wide Ore Sections In Newest Drilling In Opeepeesway

Diamond drilling of No. 4 showing, which showed a length of 350 ft. averaging $5.85 over 21 ft. at surface, has returned some very interesting intersections at the property of Rush Lake Gold Mines, Marion twp., Opeepeesway area, Sudbury district, Ont.

While not all holes have "clicked," some holes have indicated much higher grade values than the above surface sampling and the most westerly hole completed, No. 34, shows the very fine ore intersection of $15 across 21.6 ft. The zone is still wide open to the west beyond this hole and it is possible that the hole may mark the beginning of a high grade shoot lying further to the west.

No. 34 hole is 25 ft. west of the most westerly trench completed in the section giving the surface assay mentioned above.

Two Holes Click to East

Some interesting values have been reported for holes immediately east of No. 34 but the best further results have been secured at a point 365-375 ft. east. Hole No. 31 drilled at this location alongside what is termed a "high grade trench," has returned two ore intersections: $8.63 over 17 ft. and $55.45 over 1.8 ft.

No. 33 hole drilled below No. 31 returned $9.00 over 26 ft. with a high grade section within this similar to that in hole 31. Drill hole 32 immediately to the east of No. 32 was in the neighborhood of a dyke and returned only low values. There has been no concerted attempt to pick up the zone east of the dyke. But in view of results in hole No. 31 and 33, work will be done to locate and test the extension.

Drilling began clicking on the No. 4 zone after early work had been not so productive. Two holes were apparently spotted wrongly and did not run, while another hole, No. 25 in the middle, was a blank. But No. 26 hole to the west of No. 25 gave $14.10 over 7 ft. No. 27 to the west of that again gave $8.85 over 3 ft. with more core being sampled. A short distance farther to the west again and (the most westerly hole save for No. 34), hole No. 28 gave $4.51 over 16.5 ft.

East of No. 25 hole and west of rich No. 31 hole, No. 29 hole gave $4.37 over 10 ft. and No. 30 next west gave $3.84 over 25.5 ft.

Rush Lake also did drilling on three other showings to the east, southeast and south before drilling its No. 4 section. At least one of these showings warrants further work. Of greater interest, however, than these zones is a new zone, No. 5, northwest of No. 4. John A. Reid, who visited the property recently, reports on this zone as follows:

"Another similar showing recently discovered, is 450 ft. northwest of No. 4. This shows in trenches, 120 ft. of oxidized granite, and over 44 ft. about the middle, the oxidization is very heavy. There is also rather more pyrite than in other places on the property. Apart from No. 4 this appears to be the most promising showing."

There is still a further discovery at a point 2,500 ft. southwest of the drilling on No. 4 showing which is stated to return gold in panning and on which further work is planned.

The management of the property has been encouraged by the widespread character of gold deposition. Mr. Reid in his report notes that of the 19 claims held by the company, only six or not above 32% of the area has received any kind of exploration. Judging by results obtained on other nearby properties, he says, the remainder merits investigation. The property is about 13 miles north of the Jerome mine and is connected with it by a canoe route 18-20 miles long, extending up the north arm of Opeepeesway Lake and down the Opeepeesway and Woman rivers. There is a government road to the Jerome mine.

President of Rush Lake Gold Mines is Fred G. MacLeod, president of MacLeod-Cockshutt Gold Mines. Vice-President is Murdoch Mosher, president of Mosher Long Lac Gold Mines, while other directors are Karl Springer, president of Leitch Gold Mines, E. A. Chapman and E. C. MacLeod. J. R. Stratton & Co., Toronto, has been associated with financing.

It is understood that an application to list the company's shares on the Toronto Stock Exchange is proposed.

Indian Lake Cores May Be Sampled By End of Month

Assay results are now expected earlier than previously seemed likely from Colomac Yellowknife Mines and Indian Lake Mines in the Indin Lake area, The Financial Post is informed.

Arrangements were completed recently for a chartered plane bringing in a drill for Indyke Gold Mines to take out the accumulation of samples from the Colomac and Indian Lake properties.

It is now expected that assays will be available on a considerable number of Indian Lake and Colomac holes around the end of this month.

Further drilling has provided intersections which appear very similar to those completed to date and in view of the No. 3 hole at Colomac which returned $8.62 across 107 ft., further assay results are being awaited with interest.

With gasoline and other essential supplies being taken in to maintain drilling at Indyke Gold Mines throughout the winter, the possibility is seen that the diorite-porphyry dyke, which has a known length of 3,000 ft., on the Indyke property (it extends down from Colomac and Indian Lake) may be traced farther to the south beyond its present known extension.

Beattie to Get Further Funds

Additional funds will be required to complete the rehabilitation program and put the Beattie Gold Mines (Quebec) plant back on a productive basis, W. B. Maxwell, president, states. Ventures Ltd., and Nipissing Mining Co., two of the largest shareholders, have made arrangements to loan the company another $1 million if required to complete the work.

Clearing of clay from the mine has been much slower and more costly than expected, the president states. To date the major part of clay has been removed from the mine proper. There yet remains a portion of the 5th level and all of the 6th level to be cleared before production can begin.

Development and exploration operations have been carried out at the Donchester mine preparing the 4th, 5th and 6th levels for production. Drifting in ore has been completed for a length of 2,100 ft. on the 4th and 5th levels, with 1,600 ft. of the two drifts having been cross drilled and for return of 0.25 oz. gold across 6-ft. widths. Some diamond drilling has been done on the Central Duparquet mine, adjoining the eastern boundary of Donchester.

Indebtedness of Beattie at Nov. 1 comprised approximately $485,000 loan from Canadian Bank of Commerce and $420,000 in loans from Ventures and Nipissing Mining Co.

Shaft Started At Crowshore

With sinking reaching a depth of 30 ft., Crowshore Patricia Gold Mines is now completing the collar for its shaft, H. I. Kurtz, president, informs The Financial Post.

Shaft objective is 1,000 ft., with first work proposed for the 500-ft. horizon.

May Have New Zone

A deep drill hole put down to ascertain geology at the shaft location intersected a series of quartz veins which gave values. This, the engineers report, may prove to be an entirely new zone.

At least four of the 10 known vein systems are expected to be reached from the shaft when completed. Foundations for the shaft house, power and hoist house, as well as other permanent buildings, are now being rushed to completion. Hydro-electric power is expected to be turned on by Dec. 1.

Altogether 200 tons of freight, machinery and equipment, have arrived at the property by water route, with an additional 100 tons of equipment and supplies expected by tractor train in January.

Ontario Mining Assoc. Offers Formula For Silver Marketing

A proposal just advanced by the Ontario Mining Association has as its objective settling of difference between Canadian silver producers who want the U. S. foreign price of 71.11 cents an ounce, and WPTB officials who view the 40-cent domestic ceiling price on silver as an essential to price control.

What the Ontario Mining Association proposes through its Executive Director, Norman F. Parkinson, is that half Canada's domestic production of silver be earmarked for domestic requirements at the present ceiling price of 40c. with all producers permitted to take advantage of the foreign market for the other half of output at the U. S. price which, in Canadian funds is practically double the existing Canadian ceiling price.

Asks Black Market Study

The Ontario Mining Association recommends that the position of speculators and hoarders be carefully investigated and cleared up and that Canadian silver, sold for domestic consumption, be released only to bona fide consumers with balance of production converted at the discretion of the producers to such foreign markets as are available.

Representations to this end have already been made by the Ontario Mining Association to the Department of Finance in Canada, the department under which the Royal Canadian Mint operates, but to date no final ruling has been received.

There is fear among silver producers that with hoarders and black marketers directly or indirectly acquiring supplies of refined silver, all Canadian silver produced will eventually be "required" to meet demands originating inside this country.

If this should happen, Canadian silver producers would receive only a 40-cent price per ounce for their silver, which would be less than has been received prior to the increase in silver by the United States Government recently.

The System Used Now

Under the method silver has been marketed recently in Canada, silver miners have received payment on the basis of what is known as the Canadian pool price of silver. Under the marketing arrangement, whatever surplus of refined silver remained after Canadian industrial requirements had been satisfied was sold on the world market, usually to the United States.

The calendar year was divided into four quarters.

Early in the month following termination of each quarter, total sales for the quarter were determined and the average price obtained per ounce was calculated. This average price was called the pool price for that quarter and it was on this basis that settlements were made. Thus, in the first quarter the cobalt-silver producers received the pool price of 42.68 cents an ounce. The pool price for the second quarter was 44.22 cents an ounce, and in the third quarter, 43.00 cents an ounce.

On the basis of 40 cents for Canadian sales and 49 cents for United States sales, this would mean that 47% of silver was sold in the United States in the second quarter and 33% in the third quarter, it is stated. The increase in United States price for foreign silver came early in September.

Gold and base metal mines shipping concentrates to the United States receive the higher price for silver, but most gold mines ship bullion to the Royal Canadian Mint and in 1944 they received an average of only 38.6 cents per ounce, representing a controlled price of 40 cents less refining and handling charges of 1 4 cents an ounce.

Apparently there is now a scarcity of silver bullion in Canada, whereas there was ample available a few months ago. The extent to which speculators are "cashing in" may be difficult to determine, but it is suggested that destinations of refined silver for industrial purposes could be carefully watched to prevent speculation and profiteering by black marketers.

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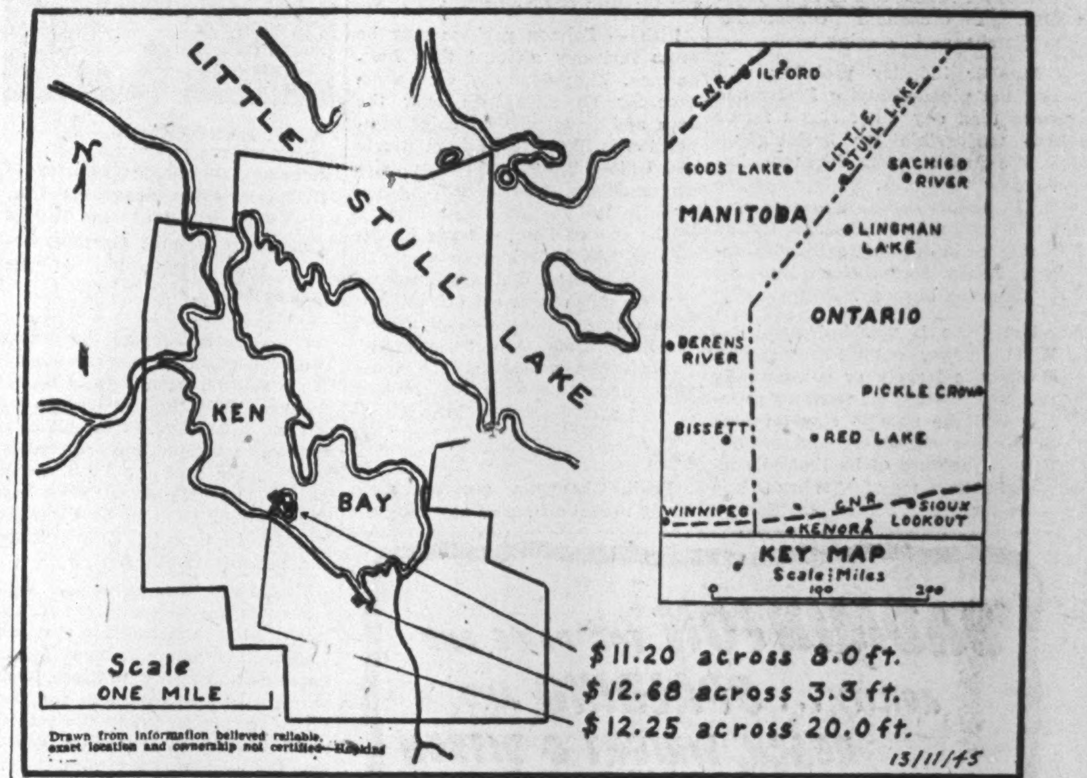

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B. C. Lumber, Fish, Fruit Hit If Preference Goes

Industries Expect Severe Loss in Some Lines If Plans Finalized to End or Sharply Modify British Tariffs Favoring Canada

From Our Own Correspondent

Vancouver — B. C. industrialists are exploring possible repercussions of the expected change in Empire tariff arrangements. Prospect right now is for severe loss in some lines, although conditions conceivably might change in coming weeks.

Lumber industry probably will feel the pinch—Empire Preference more than any other single factor was responsible for building up B. C.'s huge overseas shipments immediately pre-war. Britain became B. C.'s lumber export mainstay. Australia swung to B. C. from United States for bulk of her softwood supply. South Africa came into the picture in a big way.

But there is world demand for B. C. lumber output. Even with Preference largely or substantially removed, west coast sawmills probably will be able to stay on high production schedules indefinitely. Britain, because of its limited supply of dollars, may feel it has to buy more lumber in continental Europe. Europe's own need of lumber, however, may make deliveries from that source difficult or doubtful for some time and the British buyer is expected to remain in the B. C. market for that while at least.

Fish — Salmon packers may be more seriously affected than lumbermen. They depended on Preference for an advantage over the Japs and from now on chief competition is likely to be from Russia and United States, which countries presumably will be on nearly equal basis in the British market. Much of the canned herring trade inevitably will be lost. It grew vastly in wartime because Britain's European herring supply was cut off, but has been discounted by Canadian west coast operators as a "war baby." Against the pessimists are those who hope demands of hungry Europe and Asia may keep Canadian herring in demand for another year.

Fruit—Okanagan growers seem likely to feel effects of any substantial change in Empire Preference. The reduced tariff was chief factor in the gain in apple sales to Britain pre-war. With the Preference out or greatly lessened, B. C. will be in more open competition with apple-growing areas of the U. S. northwest. B. C. fruit growers' main hope today would seem to be extension of sales in Canada, United States and possibly South America.

Meanwhile the province's basic industries are generally active, and unofficial records indicate that production this year will be valued at approximately $330 millions, compared with $334.9 millions for 1944. These figures represent the returns from the forest industries—which lead the parade with $145 millions—agriculture, mining and fisheries. It seems likely that mining will make an impressive recovery during the coming year, but forest products and fisheries are unlikely to show much advance, and agriculture may even record a reduction, although the upswing in farm revenues in recent years is threatened with reversal only if serious difficulties are encountered in marketing the fruit crop.

A. M. HENDERSON

becomes secretary-treasurer of Distillers Corp.-Seagrams Ltd. He was assistant to WPTB Chairman Donald Gordon, before that comptroller of the prices board.

Major Move To Ease Tight "Tops" Supply

Steps are being taken by textile manufacturers and government agencies which, at the moment, give promise of substantially easing the recent critical shortage of Merino wool "tops"—the long fibres used in worsted cloth.

Considerable concern has been felt among textile men that many Canadian looms free of war production might have to remain idle for lack of the essential Merino tops. A situation like this coming on top of the continuing shrinkage in imports of English worsted and woollen cloth would considerably worsen the already tight supply in worsted suitings, underwear, hosiery, etc.

At the present time Canadian textile mills are just running off the military production already on their looms—accounting for about one third of present mill production. Practically all of this military production will be finished by the middle of next month, textile authorities estimate, at which time full production can be devoted to domestic peacetime production.

See Spring Gain

It is estimated now that wool cloth production will likely catch up with demand about the second quarter of 1946. Supply of woollen blankets will likely catch up with demand early in 1946.

Prior to the war almost all Merino tops used in Canadian textile mills were imported from England and Australia. Textile manufacturers, however, had to fall back on their own resources during the war years and domestic production of tops has increased between 300 and 350%—increased facilities for combing Merino tops in this country has stepped up production considerably in this finer wool grade. Selective breeding has resulted in much finer qualities of domestic wool and at the present time Canadian raw wool crop yields about 40% of Merino-type tops and 60% in crossbreds. Canada, however, is still dependent on outside sources for a considerable part of her Merino tops supply.

Production of shorn wool in Canada in 1945 has been tentatively estimated at 14,513,000 lb. as compared with 15,128,000 lb. in 1944.

Manitoba Sugar Crop Increased

From Our Own Correspondent

WINNIPEG — Manitoba's sugar production for 1945 is estimated at 23.7 million lb., about a quarter of a million lb. above 1944.

The harvested crop of sugar beets has been 82,000 tons from planting little more than 9,500 acres. In contrast to 1944 when wet weather prevented the harvesting of nearly 3,000 acres, this year there have been practically no digging season losses at all.

The crop has all been delivered in good condition and in another two or three weeks will all have been processed and manufactured at the plant of the Manitoba Sugar Co.

The tonnage of beets produced this year is the second lowest of the six years the Manitoba Sugar Co. has been in operation. The lowest yield was in 1944 when the harvested crop was 80,884 acres.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

D56, FINLAND—Firm of importers, established in 1905, buying for resale, seeks to open correspondence and obtain catalogues and price lists on machine tools and woodworking machinery. The company has a capital of 30 million marks (Finnish), employs 150 men in its selling organization, including expert engineers, and has offices in all the most important industrial districts of Finland; it represents a number of well-known industrial concerns, including many British manufacturers.

D57, TRINIDAD — Commission agent, also purchasing for resale, seeks to establish contact with Canadian manufacturers who will supply catalogues, machinery, etc., for equipment used in manufacture of aerated waters.

G41, INDIA—Firm engaged in collecting and exporting botanicals and drugs, spices, gums, seeds, vegetable and essential oils, forest products, etc., desires the names and addresses of reliable importers of similar lines into Canada; interested also in importing foreign varieties of allied products into India.

D58, AUSTRALIA—Company anxious to develop trade with Canada expresses interest in mining, quarrying and cement works machinery.

D59, ENGLAND — Commission agent, seeking to represent Canadian firms and also to purchase merchandise of types mentioned, directly for resale, asks for catalogues, price lists, full details on wearing apparel, clothing, household goods of every description, fancy goods.

D60, INDIA—Manufacturers' representatives in a position to develop sales of practically all classes of goods, anxious to receive literature, competitive price lists, samples where possible, and terms of business from Canadian exporters; can secure indents and forward to principals for execution.

D61, IRELAND — Commission agent is seeking exclusive representation of Canadian firms in the following lines: textiles, leather for footwear and upholstery, machine tools, carpenters' tools, electric light fixtures, building materials, constructional iron and steel, lumber, plastics, hotel and kitchen equipment, mixing and mincing machines, electric cookers, ranges, dishwashers and sterilizers. Extensive list of established references offered to interested Canadian firms.

D62, MOROCCO — Commission agent, established 30 years, with sales outlets in all the principal cities of Morocco, desires to establish relations with Canadian manufacturers interested in exporting to that market. Correspondence in French, Spanish or English.

Continue Sat. Closings

MONTREAL (Staff) — A prolonged dispute within the membership of the Montreal Stock Exchange over the question of continuance of Saturday closing finally has been settled, with the members voting by a small margin in favor of no sessions on Saturday "until further notice."

Lamaque Gold Mines has declared a dividend of 5 cents per share payable Feb. 1, 1946, to shareholders of record Dec. 20.

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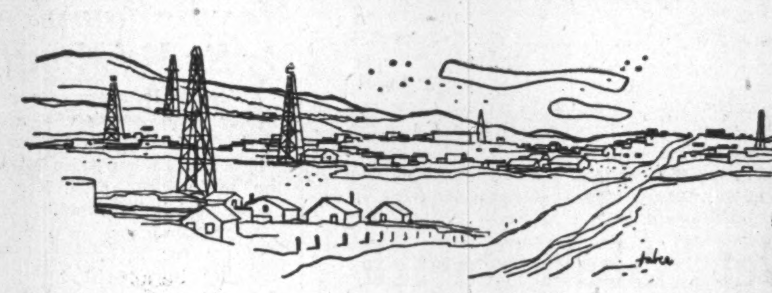
GUTTA PERCHA

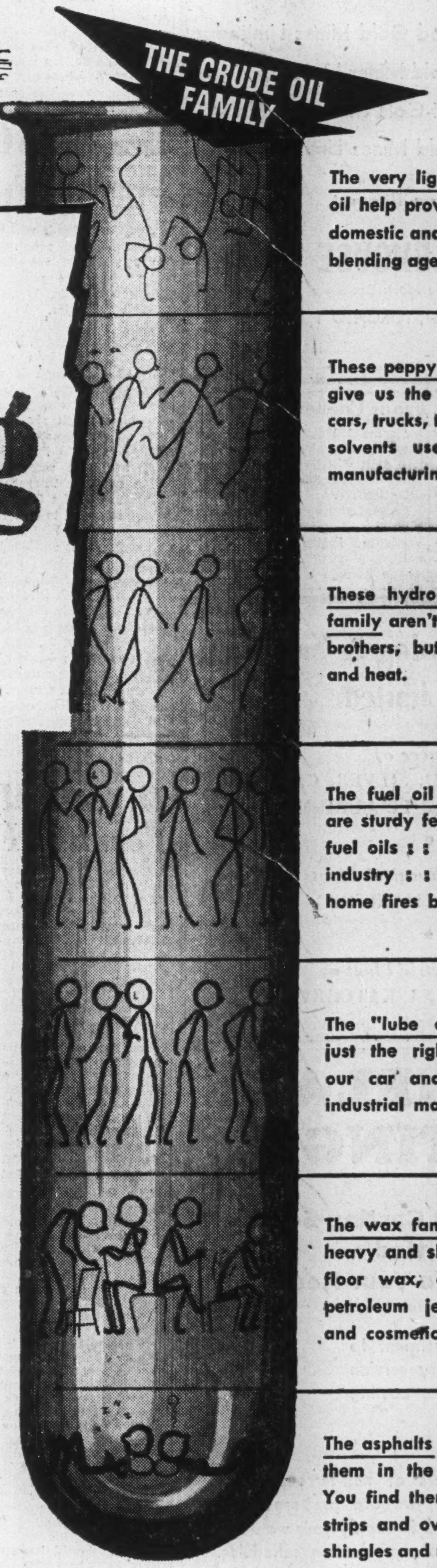
Your Guide to Quality in BELTING TIRES HOSE FOOTWEAR AND PRACTICALLY ANYTHING YOU NEED THAT'S MADE OF RUBBER

237-M-45

GUTTA PERCHA AND RUBBER, LIMITED
You Can't Beat Thoroughbreds
TIRES • BELTING • HOSE • FOOTWEAR • INDUSTRIAL RUBBER PRODUCTS

INTERESTING FACTS ABOUT OIL





The Amazing Family

THAT DWELLS IN CRUDE OIL

Through hundreds of miles of underground pipe lines and by tanker and tank car, crude oil flows for processing to the seven Canadian refineries of Imperial Oil Limited. If you looked at some of this crude oil in a test tube you would see only a dark colored fluid. But if you looked at it with a chemist's eye, you would see that crude oil is a mixture of carbon and hydrogen. These two elements in crude oil combine in hundreds of different ways, giving hundreds of different "hydrocarbons". While they are all closely related, the members of the petroleum hydrocarbon "family" vary considerably . . . some are very light and volatile others are heavy and sluggish with many "in-between's". By separating the crude oil family into its various groups of hydrocarbons, Imperial Oil Limited produces over 500 different petroleum products—all of them very useful servants of Canadians today.

The very light hydrocarbons in crude oil help provide synthetic rubber : : : domestic and industrial fuel gases : : : blending agents for aviation gasolines.

These peppy "naphtha" hydrocarbons give us the gasoline that drives our cars, trucks, tractors and airplanes and solvents used in paint and polish manufacturing.

These hydrocarbons of the kerosene family aren't as active as their lighter brothers, but give very steady light and heat.

The fuel oil family of hydrocarbons are sturdy fellows that provide Diesel fuel oils : : : fuel oils for ships and industry : : : and fuel to keep the home fires burning.

The "lube oil" hydrocarbons have just the right "body" to lubricate our car and airplane engines and industrial machines.

The wax family of hydrocarbons are heavy and slow-moving but bring us floor wax, candles, paraffine wax, petroleum jelly for medicinal uses and cosmetics.

The asphalts let people walk all over them in the form of asphalt roads. You find them also in airport landing strips and over your head in asphalt shingles and roofing materials.

In the old days, refiners made only a few products. Today, thanks to modern progress, ALL THE CRUDE OIL WE GET OUT OF THE GROUND IS MADE INTO USEFUL PRODUCTS.

IMPERIAL OIL ★★★ IMPERIAL PRODUCTS LIMITED

This message is the sixth of a series; the next advertisement will tell what goes on in "Oil's House of Magic."